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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 28, have been \$2,006,483,634, against \$2,123,919,565 last week and \$2,075,218 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 28.	1903.	1902.	P. Cent.
Total	\$2,006,483,634	\$2,123,919,565	-5.5
New York	995,565,782	1,053,142,803	-5.5
Boston	95,886,017	97,937,785	-2.6
Philadelphia	91,851,991	71,821,020	+27.9
San Francisco	16,411,154	18,118,121	-18.8
Chicago	136,898,968	139,118,811	-1.6
St. Louis	97,839,309	93,785,862	+4.3
Portland	10,465,725	7,846,829	+33.4
San Antonio	\$1,384,406,961	\$1,437,410,261	-3.0
San Diego	274,097,669	280,871,617	+2.4
San Jose	\$1,958,494,633	\$1,648,981,878	+16.6
San Jose	346,988,971	308,110,340	+15.9
San Jose	\$2,006,483,634	\$1,556,392,218	+28.9

For full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be used as estimated, as we go to press Friday night.

Present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 21, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 5.5 per cent. Outside of New York the increase over 1901 is 1.6 per cent.

Clearing at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Total	\$2,006,483,634	\$2,123,919,565	-5.5	\$2,075,218	\$2,006,483,634
New York	995,565,782	1,053,142,803	-5.5	995,565,782	995,565,782
Boston	95,886,017	97,937,785	-2.6	95,886,017	95,886,017
Philadelphia	91,851,991	71,821,020	+27.9	91,851,991	91,851,991
San Francisco	16,411,154	18,118,121	-18.8	16,411,154	16,411,154
Chicago	136,898,968	139,118,811	-1.6	136,898,968	136,898,968
St. Louis	97,839,309	93,785,862	+4.3	97,839,309	97,839,309
Portland	10,465,725	7,846,829	+33.4	10,465,725	10,465,725
San Antonio	\$1,384,406,961	\$1,437,410,261	-3.0	\$1,384,406,961	\$1,384,406,961
San Diego	274,097,669	280,871,617	+2.4	274,097,669	274,097,669
San Jose	\$1,958,494,633	\$1,648,981,878	+16.6	\$1,958,494,633	\$1,958,494,633
San Jose	346,988,971	308,110,340	+15.9	346,988,971	346,988,971
San Jose	\$2,006,483,634	\$1,556,392,218	+28.9	\$2,006,483,634	\$2,006,483,634

Clearings at—	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	124,070,069	130,554,227	-5.0	145,577,131	108,622,867
Providence	6,783,900	6,089,900	+11.4	6,376,200	5,981,000
Hartford	2,592,520	2,420,294	+7.1	2,603,050	2,334,355
New Haven	1,623,170	1,527,593	+6.3	1,292,700	1,247,595
Springfield	1,465,231	1,348,097	+8.7	1,244,534	960,913
Worcester	1,541,595	1,556,036	-0.9	1,482,874	1,309,533
Portland	1,130,836	1,130,736	+0.0	1,121,730	1,121,730
Fall River	1,017,890	928,215	+9.6	619,202	630,165
Lowell	522,933	505,309	+3.5	510,306	435,086
New Bedford	620,062	378,067	+63.6	361,143	361,472
Holyoke	316,433	345,949	-7.4	255,329	235,570
Total New England	141,682,451	146,772,533	-3.5	161,264,328	122,957,136
Chicago	161,668,636	160,096,227	+1.0	142,007,009	118,790,478
Cincinnati	21,607,950	20,556,950	+5.1	17,831,950	14,864,950
Detroit	9,258,930	9,198,631	+0.7	8,994,545	7,652,562
Cleveland	15,442,577	11,718,123	+31.8	10,983,635	8,744,644
Milwaukee	7,062,733	6,510,226	+8.3	4,969,182	5,062,123
Columbus	4,056,200	3,340,950	+21.4	2,964,650	2,068,450
Indianapolis	5,548,980	4,354,715	+27.4	3,149,068	3,119,559
Peoria	2,009,458	5,500,532	-27.5	2,382,306	1,975,980
Toledo	2,855,421	2,308,739	+23.6	2,273,790	2,034,534
Grand Rapids	1,762,423	1,484,853	+18.7	1,245,970	1,130,997
Dayton	1,712,165	1,844,582	-8.7	1,091,806	1,251,401
Evansville	1,067,484	865,802	+23.2	973,791	973,791
St. Joseph	687,915	654,181	+5.0	361,862	304,405
Springfield, Ill.	676,961	619,408	+9.2	500,309	515,609
Lexington	690,000	729,994	-6.8	585,467	444,408
Akron	726,000	624,700	+16.3	532,100	431,000
Kalamazoo	630,735	637,674	-1.1	393,255	388,552
Rochester	469,794	499,537	-6.4	389,461	394,854
Springfield, O.	394,923	362,105	+8.8	272,732	290,610
Canton	494,299	455,119	+9.1	308,225	284,720
Quincy	182,119	182,119	+0.0	143,208	128,325
Bloomington	441,080	534,019	-17.4	219,683	300,000
Jackson	339,409	323,321	+5.0	265,449	307,581
Ann Arbor	198,430	161,273	+23.1	117,341	117,341
St. Paul	91,391	91,391	+0.0	85,490	85,490
Decatur	190,001	205,108	-8.7	25,000	62,000
Decatur	241,430	220,249	+9.6	241,430	241,430
Total Mid. Western	241,186,657	231,413,777	+4.2	209,502,739	171,428,067
San Francisco	80,062,944	21,627,886	+41.8	18,062,847	16,008,066
Salt Lake City	2,531,157	3,293,763	-22.3	2,508,233	1,890,529
Portland	3,300,853	2,747,682	+20.3	1,662,562	1,627,323
Los Angeles	6,659,697	4,101,622	+62.4	2,930,931	2,185,701
Seattle	4,089,291	2,797,257	+46.2	2,140,871	1,994,011
Spokane	2,073,552	1,610,706	+29.3	1,021,566	1,387,522
Fargo	2,054,317	1,309,547	+58.0	1,226,213	888,198
Helena	349,356	512,617	-31.8	707,082	470,659
Sioux Falls	417,647	340,085	+19.5	247,687	245,800
Sioux Falls	263,746	249,837	+5.6	212,300	141,122
Total Pacific	58,598,565	38,451,305	+53.0	31,355,772	24,744,960
Kansas City	17,627,960	17,546,731	+0.5	14,411,869	12,735,835
Minneapolis	15,137,380	11,247,517	+34.6	8,396,583	9,490,976
Omaha	7,620,086	7,085,140	+7.4	5,928,894	5,420,897
St. Paul	5,690,127	4,921,538	+15.6	4,492,517	4,048,052
Denver	4,900,000	4,347,734	+12.6	3,061,626	4,488,052
Des Moines	5,146,459	4,573,351	+12.5	3,491,277	4,019,806
Davenport	2,394,832	2,048,856	+16.9	1,505,372	1,241,206
Topeka	798,249	600,227	+33.0	816,196	690,501
Sioux City	1,311,194	1,049,728	+25.8	1,278,068	686,688
Wichita	825,100	578,991	+42.7	540,825	558,554
Frederick	162,253	124,761	+30.0	121,129	168,145
Colorado Springs	550,000	550,000	+0.0	550,000	550,000
Total other West'n	59,682,158	57,638,559	+3.5	47,665,892	44,654,576
St. Louis	49,184,785	50,925,961	-3.6	41,655,207	29,075,705
New Orleans	13,517,361	11,708,617	+15.4	13,354,785	9,555,417
Louisville	10,328,429	9,791,381	+5.4	8,020,641	8,256,824
Galveston	4,073,500	2,830,000	+43.5	3,948,500	2,505,500
Houston	6,071,264	5,800,000	+4.7	3,964,669	2,950,000
Savannah	9,015,071	2,414,774	+26.9	3,067,085	5,070,571
Richmond	3,800,000	4,066,115	-6.6	4,295,217	3,076,715
Memphis	3,141,115	3,591,079	-12.5	2,939,040	2,138,786
Atlanta	2,800,324	2,336,171	+20.2	1,964,303	1,893,958
Nashville	2,409,445	1,982,044	+21.5	1,397,554	1,132,087
Norfolk	1,622,630	1,376,452	+17.9	1,314,780	1,835,649
Augusta	1,664,687	1,290,733	+29.0	1,818,193	1,232,577
Knoxville	1,152,169	1,111,861	+4.5	632,428	456,168
Birmingham	1,808,020	1,470,697	+24.2	1,173,688	1,173,688
Fort Worth	1,127,040	963,330	+16.5	820,592	813,116
Macon	781,000	600,000	+30.0	699,000	699,000
Little Rock	872,316	824,556	+5.7	613,485	408,072
Batavia	700,000	505,957	+38.4	462,371	384,051
Jacksonville	833,029	388,167	+113.0	290,056	302,703
Beaumont	420,000	354,056	+18.6	290,056	302,703
Charleston	1,172,579	Not include	d in to tal.	Not include	Not include
Total Southern	102,901,885	103,746,549	-0.8	92,151,766	72,149,983
Total all	2,123,919,565	2,150,014,226	-1.2	2,464,742,727	1,961,686,810
Outside New York	805,343,463	773,830,949	+4.1	717,931,949	590,920,850
CANADA—					
Montreal	23,106,531	16,616,940	+39.1	17,316,572	12,557,178
Toronto	16,918,571	15,354,344	+10.2	10,872,183	8,494,173
Pittsburgh	3,595,397	2,277,455	+58.0	1,460,580	1,051,000
Halifax	1,294,158	1,220,042	+6.1	1,250,000	1,297,550
Hamilton	891,805	815,633	+9.3	770,405	700,000
St. John	856,361	682,965	+25.5	708,082	606,306
Victoria	594,391	461,940	+28.0	628,082	633,578
Vancouver	1,008,626	877,255	+14.8	791,231	700,346
Quebec	1,333,154	1,710,160	-21.9	Not include	Not include
Ottawa	1,820,666	1,707,256	+7.1	Not include	Not include
London	888,411	Not include	d in to tal.	Not include	Not include
Total Canada	62,069,963	44,133,060	+38.5	54,065,351	26,650,577

THE FINANCIAL SITUATION.

The money market continues to attract most attention. To be sure, the surplus reserves are on the right side of the limit now, but it is a fact that this change has been secured at the expense of deposits and accompanied by a loss of cash instead of by larger or unchanged deposits and an increase of cash, as would be the case under normal conditions. Thus on the 28th of February 1903 the gross cash reserves were \$245,003,500, the deposits were \$956,206,400 and the surplus reserves were \$5,951,900. Comparing with that date the changes in these items have since been as follows.

	Reserves.		
	Gross.	Surplus.	Deposits.
Feb. 28, 1903	\$245,003,500	\$5,951,900	\$956,206,400
Mch. 7, 1903	234,826,900	666,975	936,639,700
Mch. 14, 1903	230,064,500	1,024,000	916,162,000
Mch. 21, 1903	228,351,070	3,180,400	900,682,400

In other words the banks have gained \$3,613,425 in surplus reserve the last two weeks; but they have suffered a loss in cash since Feb. 28 of \$16,652,500 and a loss in deposits of \$56,524,000. On the face of affairs this bare statement would indicate severe liquidation and the need among borrowers of no little circumspection. There are facts, though, which need to be supplied and which tend to modify the conclusion the foregoing figures looked at by themselves suggest.

It is to be said in explanation of the above that the cash lost by the banks has not gone out of sight and has not been lost under the influence of natural money market or trade influences. If it were a case of over-trading, if the currency had been drawn into the interior and tied up there in speculative ventures, the circumstances would obviously call for vigilance and caution; the truth is that the interior movement, instead of being against, has all through the month been in favor of this centre. This latest loss, then, to the reserves of our Clearing House institutions has consequently nothing to do with trade or with speculation, and does not in any respect show a short supply of currency in the United States. The whole outcome is simply another instance of the harsh working of that old maelstrom the Sub-Treasury sucking in and draining the banks of their cash and commerce of its needed tools.

But it may be asked, how are the large losses in deposits and also the corresponding decreases in loans to be accounted for? There is a general and a special answer to that inquiry. It would be impossible for such a straightened condition of the money market as has existed, and such a menace as has overhung the future of the market, to be in force, without compelling an adjustment of the monetary conditions of the Clearing House institutions, and of course that operation would cause liquidations. Those cases, though, account for only a small part of the decline in deposits and loans. Large borrowings abroad probably figure for the greater portion of the loss in those items. One need not have any special knowledge as to the motives leading to these transactions to see good reason, in the condition of the bank reserves and in the uncertainties as to further Sub-Treasury absorptions, for entering into them. There has been a good deal of discussion raised respecting the effect on the amount of our bank deposits of making loans

in Europe, the purpose apparently being to prove that New York bank deposits would not be decreased thereby. That contention would seem to assume that a man can eat his pudding and yet keep it too.

Such borrowings in Europe as have been a feature of recent weeks and the effect of those transactions on the New York deposits and loans are not difficult to trace. A has a loan in a New York City bank for ten million dollars. Money goes up in New York, bank reserves strike a low average, and the future of money and of gold exports is uncertain. Such being the conditions, it is perhaps for the time being cheaper, at all events in view of the uncertainties of the future it is more prudent, for A to take up that loan in a New York City bank. He consequently pays the loan in New York with money he has there on deposit, sends his securities to Berlin and gets his money there, and enlarges his deposit in the Berlin bank with the proceeds of the loan. That description no doubt represents the character of transactions which have been made in recent weeks. As the state of international credits is now against the United States, judging from the current rates of foreign exchange, all the proceeds of the loan remain in Europe and are disbursed there. That is so even where drafts are sold here against the proceeds.

There is one feature in the award of the Anthracite Strike Commission (whose report we review more at length in a separate article on a succeeding page) which we may be sure is not to the liking of Mr. John Mitchell. If we grant the propriety of the 10 per cent rise in wages, it is one of the strongest and best points in the award. We refer to the adoption by the Commission of the sliding scale of wages for the regulation of the compensation of miners in the future. After awarding the 10 per cent increase, conclusion VIII. fixes the basis for future changes in wages as follows: "For each increase of 5 cents in the average price of white ash coal of sizes above pea coal sold at or near New York, between Perth Amboy and Edgewater, and reported to the Bureau of Anthracite Coal Statistics, above \$4.50 per ton free on board, the employees shall have an increase of 1 per cent in their compensation, which shall continue until a change in the average of said coal works a reduction or an increase in said additional compensation hereunder; but the rate of compensation shall in no case be less than that fixed in the award." If the reader will refer to some remarks by us in our issue of February 14 (see article on Financial Situation, page 349), it will be seen that this is almost exactly the proposition made by President George F. Baer of the Reading Company in his concluding argument before the Commission. The only point of difference between Mr. Baer's proposition and the rule laid down by the Strike Commission is that Mr. Baer offered 5 per cent increase in wages at the start, while the Commission gives the miners an increase of 10 per cent. In all other essential respects the two propositions are almost identical. Even in the matter of the appointment of the accountant who is to make the computations of the average price of coal, the suggestion of Mr. Baer has been largely followed. Mr. Baer had proposed that the accountant be appointed by Judge Gray, Chairman of the Commission, or one of the United States Circuit Judges holding court in the city of Philadelphia. The Commission gives the appointing

power to "one of the Circuit Judges of the Third Judicial Circuit of the United States."

We do not refer to this particular matter because it indicates a victory for the operators with reference to one of the most essential points in the whole case, but because the Commission in giving, by a unanimous vote, their assent to such a plain common sense arrangement, have furnished only another demonstration of their own clearheadedness. As we have pointed out on previous occasions, the sliding scale of wages was in force at the Reading mines for a great many years, and was always found to work satisfactorily. One of the first acts of Mr. Mitchell when he gained control over the miners' organization was to do away with this system of adjusting the pay of the miners. Now comes the Strike Commission and orders a return to this old plan, not alone on the Reading Company, but extends its operation to all the other companies. The sliding scale is a scheme which works automatically; if the operators get a better price for their coal the miners share in the advantage; if, on the other hand, the price goes down, wages correspondingly contract, except that there is a minimum beyond which they cannot fall. The reason why Mr. Mitchell and the miners' officials have no liking for such an arrangement is that, working automatically, it removes the necessity for any intermediary between miners and operators in the shape of a mine-workers' organization. All the awards of the Commission remain in force for three years from April 1 1903. There is no reason why this particular feature of the award should not be continued indefinitely after these three years, in this way ensuring enduring peace in the anthracite regions.

The Pennsylvania Railroad shareholders this week sanctioned the proposed increase in the authorized amount of the stock of the company from \$251,701,000 to \$400,000,000. The management have promptly availed of the authority granted and have issued a notice giving stockholders the right to subscribe at 120 for new shares to the extent of 33½ per cent of their present holdings. All our readers are familiar with the extensive work which this great railroad corporation has under way, and the stock now offered for subscription will furnish the means for the prosecution of this work, so as to enable the company to meet the demands of a steadily growing traffic. It is not possible to say just how much additional stock this allotment of 33½ per cent will give. The company's balance sheet for December 31 shows a little less than 205 million dollars of stock actually outstanding. Since then the holders of the convertible 3½ per cent bonds have been given the right to convert their bonds into stock, and what the present total of stock is depends upon the extent to which this privilege has been or will be exercised.

If we assume that, roughly, 75 million dollars of new stock will be issued, the company will realize 90 million dollars of cash, as stockholders are given the right to take the new shares at 120. The company, as will be remembered, in January negotiated a temporary loan of 35 million dollars at 4½ per cent for six months, with the privilege of renewal for another six months. With this taken out of the 90 million dollars, the amount remaining available out of the 90 million dollars would be 55 million dollars. Moreover payment for the new stock is extended over a considerable period of time. The first instalment

of 50 per cent will be required at the time of making the subscription—between June 15 and June 27; the second instalment of 25 per cent will fall due between October 15 and October 26 1903, while the third and final instalment of 25 per cent will not be called for until June 15 to June 25 of next year. On the basis of the issue of 75 millions of additional stock yielding 90 million dollars, this would mean that the company would realize 45 million dollars in cash in June this year, 22½ million dollars in October and 22½ million dollars in June of next year, though, of course, if the privilege allowed of paying subscriptions in full at the time of the payment of the first instalment should be availed of to any great extent, the first amount would be increased and the subsequent amounts correspondingly reduced. Considering the company's extensive needs and the existence of the 35 million dollars temporary loan, this arrangement would seem to indicate only ordinary provision for the future. There is one other point to be borne in mind; the shares of the company have been weak in the market this week, presumably in good part because of the supposed large additional amount of stock to come out. But according to the company's circular the new stock will not be delivered until 17 months hence—that is, not until August 20 1904—except to the extent that shareholders may avail of the privilege of paying their subscriptions in full at the time fixed for the payment of the first instalment. Even in the latter event, however, the new shares will not be delivered until August 25 this year. As the different instalments on the new stock are paid, assignable receipts will be given; but none of these receipts can be converted into stock until the last instalment has been paid, and the act of exchange cannot be made until August 20 1904, as already stated.

The Secretary of the Treasury on Thursday announced that after April 1 he will receive for refunding into 2 per cent consols of 1900 any of the 3 per cents of 1908-18 and of the 4 per cents of 1907 to an aggregate amount of both issues of \$100,000,000, the exchange to be made at prices for the old bonds which will yield to the investor an income of 2½ per cent per annum and at 102 for the consols of 1900. The Secretary's circular says that "if the new bonds were to be now issued at par, there would be a profit to the owners, on the basis of the present market value, of about 4 per cent for the 3s and about 5½ per cent for the 4s. The Secretary desires to obtain an equitable share of this profit for the Government, which is the reason for charging a premium of 2 per cent on the new bonds." The Secretary estimates that if the whole of the \$100,000,000 bonds is offered for refunding several million dollars will be paid for premiums on the exchange of long for short time bonds. It is expected by the Secretary that the consols of 1900 will be more or less promptly used as a basis for national bank circulation, and that relief will thereby be afforded the money market should stringent conditions be developed in the fall. Calculations of the prices at which the bonds of the two classes would yield 2½ per cent are 104-25719 for the 3 per cents and 107-07403 for the 4 per cents. The premium of 2 per cent to be charged on the consols of 1900 will reduce the premiums that will be actually paid on the exchange of the 3s and 4s to 3-25719 and 5-07403 respectively.

There was no change in the official rates of discount by any of the European banks this week and open market or unofficial rates were firm. The Bank of Bengal at Calcutta reduced its rate of discount from 8 per cent to 7 per cent. The feature in the London market this week was a decline in the price of British consols on Wednesday to 89½, the lowest since the Franco-Prussian war; this fall was followed by a partial recovery. The immediate cause of the decline appears to have been the expectation of the offering, after the Easter holidays, of the new Transvaal loan of £35,000,000 2½ per cents and the proposed borrowing by the London County Councils of £18,000,000, both of which loans would offer better inducements than the consols, which, after April 5, will bear 2½ per cent interest. The selling of the latter was largely by French holders, said to be on speculation.

The striking feature of last week's statement of the New York Associated Banks was, as has been the case in previous returns and currently noted since February 21, a further reduction in loans; the contraction in this item last week amounted to \$12,953,000, making \$38,661,300 since the above date. The loss of cash last week was \$1,713,500 and the deposits decreased \$15,479,600. The reserve requirements were reduced \$3,869,900; deducting from this sum the \$1,713,500 loss of cash left \$2,156,400 gain in surplus reserve. Computed on the basis of all deposits the surplus is \$3,180,400; calculated on the basis of deposits, less \$40,238,400 of public funds, the surplus is \$13,237,500. The bank statement is expected to be unfavorably influenced this week through the operations of the Sub-Treasury, which have resulted in the withdrawal from the banks of money considerably in excess of that of last week because of smaller disbursements for pensions. There was an export of \$500,000 gold by George O. Gordon, agent of the London and River Plate Bank, to Buenos Ayres on Wednesday, which was taken from the banks, and \$100,000 currency was transferred through the Sub-Treasury to Chicago during the week. It was announced on Thursday that the \$3,000,000 which was appropriated by the last Congress for the relief of the Philippines would be paid this week to the Guaranty Trust Company, one of the fiscal agents of the Government in those islands; the draft had not, however, been received on Friday. When the money shall be paid, it will be retained here by the trust company; the branch of this company in Manila will sell exchange against it, and thus obtain the funds to pay over to the Philippine Government.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at 3½ per cent, averaging about 5½ per cent. On Monday loans were at 7 per cent and at 5½ per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 6 per cent and at 5½ per cent, with the majority at 5½ per cent. On Wednesday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 6 per cent and at 3½ per cent, with the majority at 5½ per cent; the lower rate was recorded in the last half hour of business and not much money was loaned at this figure. On Friday loans were at 5½ per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 6 per cent as the mini-

mum. Time contracts were quite freely offered early in the week at 5@5½ per cent for sixty to ninety days, and at 5@5½ per cent for four to six months, on good mixed Stock Exchange collateral. On Thursday, however, the tone became firmer at 5½@5½ per cent for the shorter and at 5½@5½ per cent for the longer periods, and there was then a better demand; the supply of sixty to ninety-day money came chiefly from the foreign bankers. Commercial paper was a little more active, with the inquiry largely from the interior, though some few of the local institutions bought moderate amounts. Rates were 5½@5½ per cent for sixty-day to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3½ per cent. The open market rate in Paris is 2½@3 per cent, and at Berlin and Frankfurt it is 2½@2½ per cent. According to our special cable from London the Bank of England gained £546,324 bullion during the week, and held £37,682,365 at the close of the week. Our correspondent further advises us that the gain was due to imports of £572,000 (of which £220,000 from Germany, £58,000 from miscellaneous sources and £294,000 bought in the open market), to receipts of £9,000 net from the interior of Great Britain and to exports of £35,000 (of which £25,000 to River Plate and £10,000 to Hong Kong).

The foreign exchange market was easier this week, influenced by a light demand for remittance and by liberal offerings of loan bills encouraged by the relatively firmer rates for money here than abroad and especially on the Continent. After the early decline in exchange the market grew dull and a shade steadier and it was without special feature for the remainder of the week. Commercial bills, chiefly those drawn against cotton, were in good supply until Wednesday, when the offerings fell off. There was reported to be large selling of stocks by arbitrage houses for London account, influenced by the unsettled conditions at that centre caused by the fall in consols; but the exchange market was not affected. As above noted, \$500,000 gold coin was shipped to Buenos Ayres on Wednesday. The Assay Office paid \$965,376 14 for domestic bullion. Gold received at the Custom House during the week, \$209,186.

Nominal quotations for exchange are 484½@485 for sixty-day and 487½@488 for sight. The market was active and a shade higher on Saturday of last week as compared with the previous day, with an advance of 5 points in short and in cables to 48725@48735 for the former and to 48735@48795 for the latter; bid rates for long were unchanged at 48390, while asking rates were 10 points higher at 48410. On Monday long and cables were unchanged, while short was 10 points lower at 48715@48720 and the tone was heavy. On Tuesday the market was weak, influenced by a pressure of loan bills, and long fell 10 points to 48390 @48390, short 15 points to 487@48710 and cables 25 points to 48760@48770. On Wednesday the tone was again weak, and long declined 5 points to 48375 @48385, short 10 points to 48690@487 and cables 10 points to 48750@48760. On Thursday the market was steadier, and while long was unchanged, short recovered 10 points to 487@48710 and cables 10

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points to 4 8760@4 8770. The tone was easy on Friday at a decline of 10 points all around.

The following shows daily posted rates by some of the leading drawers.

	FRI. Mar. 20.	MON. Mar. 23.	TUES. Mar. 24.	WED. Mar. 25.	THUR. Mar. 26.	FRI. Mar. 27.
Brown Bros.....	4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Baynes.....	4 88	88	88	88	88	88
Magown & Co.....	4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Bank British.....	4 88	88	88	88	88	88
Mo. American.....	4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Bank of Montreal.....	4 88	88	88	88	88	88
Canadian Bank of Commerce.....	4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Hedden & Co.....	4 88	88	88	88	88	88
Leard & Sons.....	4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Merchants' Bk. of Canada.....	4 88	88	88	88	88	88

The market closed at 4 8365@4 8375 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8335@4 8345 and documents for payment 4 82 1/2@4 83 1/2. Cotton for payment 4 82 1/2@4 83, cotton for acceptance 4 8335@4 8345 and grain for payment 4 83 1/2@4 83 1/2.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 27, 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movements.
Current.....	\$6,230,000	\$4,819,000	Gain, \$1,420,000
Gold.....	694,000	499,000	Gain, 195,000
Total gold and legal tenders.....	\$6,924,000	\$5,318,000	Gain, \$1,606,000

With the Sub-Treasury operations the result is as follows

Week Ending March 27, 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above.....	\$6,938,000	\$5,501,000	Gain, \$1,437,000
Sub-Treasury operations.....	18,250,000	19,550,000	Loss, 1,300,000
Total gold and legal tenders.....	\$25,188,000	\$24,751,000	Gain, \$437,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 28, 1908.			March 27, 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	87,682,865	.....	87,682,865	86,102,778	.....	86,102,778
France.....	101,948,572	48,456,425	140,405,000	102,202,910	44,238,495	146,441,405
Germany.....	24,896,000	12,191,000	37,087,000	39,168,000	14,491,000	53,659,000
Spain.....	79,639,000	8,459,000	88,098,000	73,850,000	7,990,000	81,840,000
Aust-Hungary.....	46,163,000	18,898,000	65,061,000	45,915,000	13,200,000	59,115,000
Italy.....	14,452,000	20,098,000	34,550,000	14,067,000	18,129,000	32,196,000
Belgium.....	17,659,000	2,973,000	20,632,000	16,075,000	2,129,000	18,204,000
Netherlands.....	4,107,400	6,587,000	10,694,400	6,686,100	6,569,000	13,255,100
Switzerland.....	3,197,338	1,698,937	4,896,275	3,148,533	1,571,607	4,720,140
Total.....	398,598,970	108,114,595	506,713,565	388,595,064	107,453,169	496,048,233
Net incr. wch.....	336,397,480	107,817,764	444,215,244	334,104,391	106,841,715	440,946,106

THE ANTHRACITE COMMISSION'S REPORT.

A unanimous report by the Anthracite Coal Strike Commissioners of necessity means that compromises of opinion have been accepted by the persons composing that body. Made up of positive men of various views, as the Commission was, and handling a subject about which so much has been said and written, such a result could not have been otherwise reached; indeed, unanimity would have been pronounced at the outset as well-nigh impossible. Judge Gray, for illustration, is a man of clear judgment, and on any issue that involved a fundamental principle never could have yielded anything. So it is that one finds his spirit to have predominated; it was give and take, to be sure, but the report shows that the concessions included merely minor matters—there is no limping at all when a vital question is at stake.

Among the matters before the Commission the most important was the right of every man to work when,

where and for what wages he chose. The operators, of course, as soon as their employees went out, opened their doors to all who were capable of filling the places of the strikers, but they, in well known ways, sought to prevent the operators from obtaining substitutes, and whenever any offered, the mine workers forcibly stopped them if they could; if they got employment they persecuted them and their families and injured their property. On that point the Commission is emphatic. It says that "a labor or other organization whose purpose can only be accomplished by the violation of law and order of society has no right to exist." Again it states that "the right to remain at work when others have ceased to work, or engage anew in work which others have abandoned, is part of the personal liberty of a citizen that can never be surrendered, and every infringement thereof merits, and should receive, the stern denouncement of the law."

The Commission likewise condemns the boycott. We do not need to characterize that method of torture, invented and practiced by labor unions all over the country. No one could describe the system in brief more truthfully or denounce it more earnestly than the Commission has done. It says that it becomes a "duty to condemn another less violent but not less reprehensible form of attack upon those rights and liberties of the citizen which the public opinion of civilized countries recognizes and protects. The right and liberty to pursue a lawful calling and to lead a peaceful life, free from molestation or attack, concerns the comfort and happiness of all men, and the denial of them means destruction of one of the greatest, if not the greatest, of the benefits which the social organization confers. What is popularly known as the boycott (a word of evil omen and unhappy origin) is a form of coercion by which a combination of many persons seek to work their will upon a single person, or upon a few persons, by compelling others to abstain from social or beneficial business intercourse with such person or persons. Carried to the extent sometimes practiced in aid of a strike, and as was in some instances practiced in connection with the late anthracite strike, it is a cruel weapon of aggression, and its use immoral and anti-social."

Speaking of the rights of the employer, the Commission demands of the labor organization the same recognition of them that the labor organization seeks for itself and for its members. "The worker has the right to quit or to strike in conjunction with his fellows when by so doing he does not violate a contract made by or for him." But he has "neither the right nor the license to destroy or to damage the property of the employer, nor has he any right or license to intimidate or to use violence against the man who chooses to exercise his right to work," nor in that nor in any other way has he the right or license to interfere with the management of the business of the employer. As to the allied question of recognizing the Union, which would have been so detrimental to the authority and business management of the operators, the Commissioners skip it, as it were; that is to say, they accept the contention of the operators and do not think that the scope of the jurisdiction conferred upon them covered that issue.

What then, it may be asked, are the points decided in favor of the mine-workers? We find none except such as involved no fundamental principle. In matters concerning wages, hours of labor, and the like, are to be found the gains, and the only gains as we look

at it, which the mine-workers can figure out as benefits accruing as results of the Commissioners' investigation. Even the increase of wages is granted in face of the finding of the Commission that it is not a fact that the annual earnings of the mine-workers are insufficient to maintain the American standard of living. The average daily rate of earning is found to compare not unfavorably with that in other work substantially parallel in the skill and training required. The employment of children is condemned, but the excuse of the miners that this is compelled by the low rate of wages is not sustained, nor is the complaint as to compulsion in housing, for the evidence is declared to show that the percentage of employees living in company houses is not large. Notwithstanding this situation, a ten-per-cent advance in wages is awarded from November 1st last, with a sliding scale of increase from the present time on, according to the market price of coal; the exception it is not needful to particularize. The favorite demand for a shorter working day without decrease of pay is also granted in part, eight hours being conceded to some and nine hours to others.

This concession in the matter of wages, etc., is the sort of gift the mine-workers receive. We doubt very much the wisdom of these parts of the report. Consumers of coal will, we think, agree with us before the limit of the contract is reached. But while that is our opinion of the act, it is a matter which will in time correct itself and does not do violence to any fundamental principle. All the greater questions have been settled correctly by the Commission.

MR. CHAMBERLAIN AND THE TRANSVAAL.

Mr. Joseph Chamberlain occupies at the present moment a most interesting position among the politicians of the day. It not infrequently happens, in public as in private affairs, that a man who has previously been regarded as only one among many, and who has filled a merely subordinate place, is suddenly discovered to be the one man for the emergency of the hour. This position he may sometimes win by virtue of the very qualities which had formerly kept him from the front. Something not wholly unlike this has occurred in the case of Mr. Chamberlain, since the problem of Transvaal pacification grew urgent. Certainly he has filled a larger place in public attention, since he set sail some months ago for South Africa to grasp the political nettle on the spot, than any other man in British politics. He was reputed, justly or unjustly, to have been one of the "best-hated" English politicians; yet the accounts of his return to London from his mission read like the home-coming of a successful personal representative of the British Empire.

Such success as Mr. Chamberlain has won in his undertaking arises largely from the qualities which have been most disliked by his political critics. It would not be true to describe him as a man who has risen from political obscurity. On the contrary, he has for nearly a quarter of a century been one of the most aggressive personalities in British politics. His entry, furthermore, into the field of politics was made as the practical business man in public life—precisely the role in which he has gained his recent reputation. Already a successful man of affairs in the later seventies, he was chosen to carry on the municipal reform

of Birmingham. He achieved in this field substantial and permanent results, and was returned to Parliament.

He entered this body during 1876 under the name of a Radical, of whom, as Mr. McCarthy says in his entertaining history, the average Tory member's notion was that his "main object in life was to overthrow, first the throne and then the altar, or first the altar and then the throne." That the newly-arrived Radical turned out one of the most effective debaters in the House did not increase his popularity with people who mistrusted or feared him, and his departure from the Liberal ranks to the Unionist alliance with the Tories in 1886 very naturally embittered such pre-existing feelings. Probably this hostility reached its highest point when Mr. Chamberlain, as Colonial Secretary in a Tory ministry, had in hand the arrangements and negotiations which resulted in the Transvaal War.

It was the conspicuous figure cut by Mr. Chamberlain which has given a touch of the dramatic to his recent political achievement in South Africa. In the Transvaal it was undoubtedly a very generally held opinion that Mr. Chamberlain had deliberately provoked the war, believing that the occasion had arrived for England to seize the Boer republics. There is even now fair ground for criticizing Mr. Chamberlain's methods, in the preliminary diplomatic moves, as the reverse of conciliatory, and it is not at all improbable that he, like many other Englishmen, believed the Boer war to be inevitable, and that it might as well come at once. That precisely this statesman should have been selected, at conclusion of the war, to leave his country for a four-months' trip to the conquered country, meet his defeated antagonists face to face, and endeavor to bring them to willing and peaceable terms of future action, was of itself an odd and interesting event in modern history.

The striking part of the whole experiment is that he turns out to have been exactly the man to do the work. Of this there can now be very little doubt. The result of this seemingly unpromising undertaking must be ascribed to traits which the Minister and the disgruntled Boers possessed in common. Neither side was especially tactful or persuasive, but each was highly practical. Mr. Chamberlain, brushing aside all sentimental considerations of whatever sort, appealed directly to the common sense of the Transvaal citizens. He simply set forth the situation as it exists to-day; refused to discuss the past; explained to the smallest detail what the Government proposed to do hereafter, and proved to the Boers that it must necessarily be to their interest to co-operate. He was, fortunately, a practical business man addressing himself to a practical people, and both sides accepted these relations. It is possible that he left the Colonies not much better liked than before he came; but the force of his arguments was recognized, and the one main purpose—the convincing the people of the British Government's purposes and good faith—has undoubtedly been accomplished.

Speaking, both before and since his return to England, with an authority which he had fairly won, Mr. Chamberlain has appealed, first to the common sense of both factions of South Africa, in behalf of harmonious relations, and second, to the industrial future which he believes to lie before the Transvaal. His views on this point, being those of a highly practical observer, have interest to other people than the

South Africans. He is convinced of the commercial and agricultural possibilities of the country, quite outside of its gold production.

This has long been a warmly-contested question. In not a few contributions to the literature on the subject, it is assumed that exhaustion of the gold-fields, at some future date, would leave the colonies in the primitive grazing state of the days of Majuba Hill. Mr. Chamberlain thinks otherwise; he might, indeed, have reinforced his arguments by reference to Australia, where the gold discoveries of the fifties so far diverted and monopolized industrial attention as to all but ruin some already thriving agricultural industries. But the sheep-farming of Australia has resumed its place with the rise of population, and the grain harvests of the country make up a chapter in history not dreamed of in its early days.

So far as regards the Transvaal Colonies, Mr. Chamberlain is supported by the excellent authority of Mr. Bryce, whose "Impressions of South Africa," written before the war, contains the following striking statement:

"There is plenty of land fit for cotton. Sugar is grown on the hot lands of Natal lying along the sea, and might, no doubt, be grown all the way north along the sea from there to the Zambesi. Rice would grow on the wet coast lands, but is scarcely at all raised. The introduction of irrigation would enormously enlarge the area of tillage, for some of the regions now hopelessly arid have a soil of surprising fertility. * * * Some day, perhaps, when the great corn-exporting countries of to-day—North America, La Plata, Central India, Southern Russia—have become so crowded as to have much less of their grain crops to spare for other countries, it will become profitable to irrigate."

This was written in 1896 and 1897, in the days of low grain prices, before either the startling predictions of Sir William Crookes or the great commercial expansion of the grain-exporting nations. The inducement to farming by irrigation, which Mr. Bryce then deemed a remote contingency, may be appreciably nearer now.

THE CURRENCY OF THE PHILIPPINES.

Congress has at last made provisions for a currency system for the Philippine Islands. The plan which has become a law is substantially that which was presented a year and a half ago by Secretary Root, upon the recommendation of the Philippine Commission and of Mr. Charles A. Conant, now of the Morton Trust Company, who was sent to the Islands to examine into the subject. The final action of Congress in favor of the plan was, no doubt, prompted by the recommendations of Professor Jeremiah W. Jenks, of Cornell University, who recently made a report to the War Department based upon an extensive study of currency conditions in the East. Some changes of detail have been made by Congress in the course of the discussion of the subject, which were embodied in the bill reported by Senator Lodge of Massachusetts to the Senate, and finally enacted into law. Among the most important of these changes is a provision making American gold coin legal tender in the Islands. The original plan provided for making all forms of American currency legal tender, but this was finally abandoned on account of the fear of confusion and of extensive counterfeiting of American silver dollars and subsidiary silver. The other chief change is the distinct provision for a gold peso, as the unit

of value, containing gold to the amount of 50 cents in American currency. A silver peso of the weight of the Mexican silver dollar is to be the standard coin in actual use and is to be kept at 50 cents in gold value by proper measures for limiting the coinage and maintaining the parity.

There can be no doubt that Congress has acted wisely in giving a distinctive currency system to the Philippines. The two alternative propositions were the adoption of American currency as sole legal tender and a continuance of the silver standard. The House voted for American currency, but Governor Taft was supported by the English banks, as well as the Chambers of Commerce, in a unanimous protest against a plan which would upset all existing values and perhaps again stimulate armed opposition to American authority by reason of the misunderstanding and discontent likely to be aroused by such a radical change. The Islands have already suffered enough from the fluctuations of the silver standard to convince even those who favored it a year ago that it is not adapted to a dependency of the United States. The new currency is based upon the principle of a token coin of silver maintained at gold parity by Government control of the coinage. The new system has the merit that it is readily convertible at the rate of two units of Philippine currency into one of American. This practically obviates the necessity for separate price-lists in trade between the two countries and reduces to the simplest form the conversion of accounts, invoices and transactions expressed in money.

There was some question at the last preceding session of Congress whether the new coins could be maintained without difficulty at the exchange value in gold given them by the proposed law. This fear was so strong in the Senate Committee on the Philippines that they refused at that time to endorse the plan of the War Department. Full power was then given to the Philippine Commission to pay gold for silver; to sell gold drafts on the United States; to buy gold bullion if necessary, and to issue certificates of indebtedness to obtain gold. Senator Lodge has probably done wisely in providing that the Government of the Philippine Islands "may adopt such measures as it may deem proper" for maintaining parity. This places at the command of Governor Taft all the powers which were specifically set forth in the bill of last year and any other powers which may be suggested by the circumstances of any particular occasion. It would probably not be advisable for the Philippine Government to offer to furnish gold for silver at par in the beginning. They will be fully justified in pursuing the policy of the Bank of France in charging a small premium for gold for export. Such demands for gold as arise in the Philippines will probably be in substance demands for gold exchange on New York or London. When this is furnished for local currency the currency thus received will be withdrawn from circulation, the volume of the local currency will thus be contracted, and the same influence will be exerted which is exerted in a gold standard country by the export of gold.

There is no doubt that the full establishment of the new system will greatly benefit the Philippine Islands. In respect to their relations to the United States the benefit will be twofold. It will be possible to conduct trade without allowance for the present abnormal fluctuations in exchange and it will be possible to make investments of American capital with

the assurance that their gold value and the gold value of their dividends will not decline. The latter benefit may prove more important in some respects than the former. The crying need of the Islands is the development of means of communication, of manufactures and of improved methods of agriculture. These can only come by the confidence on the part of investors that the value of their money will not shrink to the vanishing point when it is sent to the Philippines. The action of our Government, moreover, in adopting a stable par of exchange for the Philippines with a silver currency is likely to set an example for other countries of the Orient. If a similar system can be introduced into China, with the support of the Western Powers, an empire of 400,000,000 people will be thrown open to trade in a manner more effective than any other single economic step which could be taken with so little economic cost or disturbance to existing interests.

THE NUMEROUS RESPONSIBILITIES OF THE SECRETARY OF THE TREASURY.

In "Scribner's Magazine" for April there is an interesting paper on the United States Treasury by Mr. Frank A. Vanderlip, formerly an Assistant Secretary of the Treasury and now one of the Vice-Presidents of the National City Bank. Mr. Vanderlip's paper is devoted mainly to showing how multifarious and extensive is the work embraced in the Treasury Department. Incidentally he throws out some hints and suggestions which should prove useful in many ways and which could come only from one who had been intimately associated with the management of the Treasury Department. He speaks of course in praise of the administration of the Treasury, and very properly so.

He starts by saying that astonishment at the extent and diversity of interests embraced in the Treasury Department must have been one of the first sensations of most Secretaries of the Treasury after taking up the duties of the office. He then points out how numerous and diverse are the functions assigned to that department. It is not alone that the Secretary of the Treasury is charged with responsibility for the collection and disbursement of the enormous revenues which the Government annually raises, but indirectly, through the Comptroller of the Currency, he occupies a supervisory relation to the whole national banking system of the country. Through the Director of the Mint he has the Mints and Assay Offices to look after. He is the indirect custodian of 800 million dollars of gold and silver coin, stored in the Treasury vaults against gold and silver certificates in circulation representing such coin, and through his subordinate, the Treasurer of the United States, he shares the responsibility for the care of more than 200 million dollars representing the cash balance which the Government carries. Mr. Vanderlip admits that these are functions which naturally relate to the management of the fiscal affairs of the Government, but, as he well says, there are many other bureaus that do not apparently bear such close relation.

He points out that a new Secretary will discover that there are almost as many vessels which would fly his official flag should he come on board as there are ships of war to fire salutes to the Secretary of the Navy. There is the Light House and Coast Survey work, the revenue cutter service, the Government's Secret Service Bureau, the Bureau of Public Health

and Marine Hospital Service, the Bureau of Standards, the Life Saving Service, the Architects' Office, the Government Printing Office, the Immigration Bureau, the Bureau of Statistics, etc., etc. Altogether the Secretary of the Treasury has a corps of some 26,000 subordinates, making the Treasury Department only second to the Post Office in point of numbers. Fortunately the Act creating the Department of Commerce and Labor provides for the transfer to this new department of a number of the bureaus now under charge of the Treasury Department.

The general reader will agree with Mr. Vanderlip when he says that the mere enumeration of such a list of functions and duties carries with it the conviction that the Treasury of the United States must be a wonderfully well organized machine, else it would be impossible for any man to step into the responsibilities of its direction without the change being seriously felt by the entire Treasury organization and the whole country. "The Treasury Department is a wonderfully well organized commercial machine. Taking it all in all I believe there is no organization in the commercial life of this country, look where you will, that is its superior. In many respects one will not find its equal." He also pays a deserved tribute to the intelligence and integrity with which the affairs of the Treasury Department have been conducted. "Whatever opinion home-coming European travelers may have of Treasury methods, after more or less successful attempts to avoid Customs regulations, they must, on the whole, give respect to an organization which accepts a responsibility for annual financial transactions aggregating \$3,500,000,000, and has discharged that responsibility year after year, under one political administration after another, through the vicissitudes of Cabinet changes, and presents a clean record having on it no important blot of a betrayal of a trust."

Mr. Vanderlip does not go into a discussion of how the efficiency of the Treasury Department has been attained. To those, however, who have watched Treasury affairs from year to year it is manifest that successive political administrations have been very fortunate in the selection of the executive heads of the Department. While different Secretaries of the Treasury have differed considerably one from another, rarely has there been one of inferior or of indifferent ability. Nearly every Secretary has introduced an improvement of some kind in one branch or another of the service, and succeeding Secretaries have been wise enough not to undo work of this character, but have rather by the exercise of their own ingenuity and bent of mind contributed to bring Treasury machinery a step nearer to perfection. The same remark applies to the various Assistant Secretaries. The most of these have rendered very efficient services, and have been men of no ordinary ability. Mr. Vanderlip himself furnishes an excellent type of the class. Then the offices of Comptroller of the Currency and of Director of the Mint have served to attract men of distinction. To show the high order of talent developed in the various places, one has only to look about at the list of ex-officials of the Treasury Department—ex-Secretaries of the Treasury, ex-Assistant Secretaries, ex-Comptrollers of the Currency, ex-Directors of the Mint, etc.—who are now filling important positions in the financial world in New York, Chicago and other important centres throughout the country. The

fact that these people have been called to such responsible positions in private life serves to indicate that moneyed interests have been quick to recognize the pre-eminent qualities revealed by such persons when in the public service, and it also shows that the Treasury Department has had the benefit of the collective wisdom of many minds.

Some of the difficulties that the Secretary of the Treasury has to contend against in the management of the various bureaus are illustrated in the well known case of the Bureau of Engraving and Printing. Government printing of currency is done upon the same form of old-fashioned hand press that was used when the first greenback and the first national bank note were turned out. The process is slow and expensive. The growth of the country had created a demand upon the Bureau which it was almost impossible to keep pace with, and so it was decided to put in power presses to print the backs of the notes. Mr. Vanderlip points out that an expenditure of \$25,000 was made with results so economical that a saving of the whole cost of the machines was effected in a few months. Labor organizations, however, were opposed to this introduction of power presses, and when Congress convened brought active pressure to bear at the Capital, with the result that riders were tacked upon the appropriation bills prohibiting the expenditure of any appropriation for the maintenance of power presses. And this was done without in any way consulting the Secretary of the Treasury.

Mr. Vanderlip notes that very little heed is paid by Congress to the recommendations of the Secretary of the Treasury. He asserts that a saving of \$200,000 a year could easily be made without any sacrifice of efficiency in the Customs Service, but Congress hesitates to give up the privilege of naming the appointees who are to receive in salaries this \$200,000 of useless expenditure. He gives one illustration of a port equipped with a collector at a salary of \$1,800 where the total collections in a recent year were 20 cents. He says that it sometimes seems as if there were settled antagonism in appropriation committees towards the recommendations coming from the heads of departments. He also lays stress upon a feature to which we have often directed attention, namely that the position of the Secretary of the Treasury differs altogether from the finance ministries of other countries. The Secretary has no authoritative relation to legislation affecting income and expenditure. Anent the criticisms to which the Department has been subjected with reference to the collection of duties on articles brought home by returning travelers, he makes the trite but very pertinent observation that "one of the difficulties in this part of the administration lies in the fact that it is not easy to obtain a corps of inspectors when Congress limits their salaries to \$4 a day, who will serve long hours at trying duties, always maintain their equanimity, and be courteous in the face of much provocation to be otherwise, and always retain their integrity and repel efforts to corrupt them made by people occupying positions of high standing and respect in the community."

Some other points made by Mr. Vanderlip might be mentioned, but there is not room for them in this article. What Mr. Vanderlip says, however, with reference to the effects of the operation of the civil service rules deserves a brief reference. He sees plainly the advantages which accrue from the appli-

cation of such rules, but points out that there are two sides to civil service reform. "The fetish which the civil service reformer worships in its practical application comes very far from providing a system which will build up the best sort of a working staff." He says that the practical operation of civil service rules results in taking clerks into the service at only the lowest grades, usually the grades paying \$660 or \$720 a year, and comments as follows upon the effect of such operation: "The result is that the whole service is being fed from a class of people willing to accept these small salaries, whose only known qualifications are very moderate academic achievements. The people taking these examinations seem to be largely those who have been unsuccessful in satisfactorily locating themselves in the business world. They have some education, to be sure, but in a great many cases they lack those qualities which make for commercial success. They have drifted into dissatisfaction with commercial conditions, and are glad to seek a harbor in a routine Government clerkship. Rarely is there found among the class successfully passing these examinations the sort of material which will develop good executive ability. Executive ability is something that is difficult to demonstrate through the medium of a competitive academic examination. The Civil Service Commission has found no way to measure the personal equation and the personal equation counts for much more than does the mere fact of certain moderate academic training." The following remark is also worth quoting: "It is an interesting fact that some of the most inconsiderate demands for promotions in classified places come from members of both the Senate and the House who publicly pose as leaders of the civil service reform movement, while the most prominent of the political leaders can almost always be counted upon to be reasonable in their demands and to accept cheerfully a situation which prevents their wishes being met."

We do not understand that Mr. Vanderlip is an opponent of the civil service regulations, but simply that his experience has served to reveal to him certain directions in which the system has not yet been perfected, and that he would like to see steps taken in that direction. The reader will do well, however, to read Mr. Vanderlip's remarks entire on this point, and in fact the whole paper, which is conceived in an admirable spirit, and which may serve to enlighten the reader with reference to a number of things as to which he is not at present fully informed.

REFUNDING OF U. S. BONDS RESUMED.

The following is a copy of the Treasury circular issued on Thursday, giving to holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to convert their bonds into the new refunding 2s.

TO HOLDERS OF UNITED STATES 4 PER CENT CONSOLS OF 1907, ACTS OF JULY 14 1870 AND JANUARY 20 1871, AND 3 PER CENT BONDS OF 1908 ACT OF JUNE 13 1898.

1903.
Department Circular No. 34.

TREASURY DEPARTMENT.
OFFICE OF THE SECRETARY.

WASHINGTON, D. C., March 26, 1903.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4 per centum consols of 1907, Acts of July 14 1870 and January 20 1871, and the 3 per centum loan of 1908, Act of June 13 1898, that the Secretary of the Treasury will receive, on and after April 1 1903, any of the bonds of the two loans mentioned to an amount not exceeding \$100,000,000, for refunding under the provisions of Section 11, of an Act entitled "An Act to de-

fine and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14 1900, which is as follows:

[We omit Sec. 11 of the law referred to, as the law in full was published in the CHRONICLE of March 3 1900, page 411.]

The bonds of the two loans mentioned may be surrendered on and after April 1st, and will be received at a valuation equal to their present worth to yield an income of 2½ per centum per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum will be issued in exchange therefor at a premium of 2 per centum.

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds, held by the Treasurer of the United States in trust for a national bank, may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2 per centum bonds for account of _____" (here insert the name of the person in whose favor the bond is to be issued).

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of 2½ per centum per annum will be calculated as of the date of their acceptance, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner of the premium of 2 per cent and for accrued interest on the new bonds from April 1 1903 to said date of acceptance. Bonds surrendered upon which interest has been prepaid need not be accompanied by a deposit to cover such prepaid interest, as the Department will deduct at the time of the settlement any amount which may be due on account of unmatured interest which had been prepaid.

The new bonds will be issued in denominations as follows: Coupon, \$50, \$100, \$500, \$1,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and in order that they may be uniform as to date of maturity with the 2 per cent consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin April 1 1903.

All bonds forwarded for exchange will be regarded as the property of the person, firm, or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present worth," etc., above referred to, will be drawn in favor of such person, firm, or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under Section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring an additional bonus or premium upon the 2 per centum bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2½ per centum per annum.

The bonds of the 5 per centum loan of 1904 will not be received under the provisions of this circular, but will be reserved for redemption on or before their maturity February 1 1904.

LESLIE M. SHAW, Secretary.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 90 shares, of which 455 shares were sold at auction and 41 shares at the Stock Exchange. Transactions in trust company stock were limited to one lot of five shares of Trust Co. of the Republic; these were sold at 109, the lowest recorded price for the stock of this company. In comparing the price paid for National Park Bank stock (485-490) with the last previous sale price (667 in February), it should be taken into consideration that the bank's capital has been increased in the meantime from \$2,000,000 to \$3,000,000. In the "comby" market 30 shares of National Bank of Commerce stock were sold at 307 to 312½.

Sales.	BANKS—New York.	Price.	Last previous sale.
30	American Exchange Nat Bank	285	Mar. 1903—277½
193	Broadway Bank, National.....	300	Jan. 1903—291½
55	Commerce, Nat. Bank of.....	308-310	Mar. 1903—305
40	Fourth National Bank.....	230	Feb. 1903—235
8	Market & Fulton Nat. Bank.....	282½	Feb. 1903—281½
14	Merchants' Exchange Nat. Bk.	170½	Feb. 1903—161
10	New York, N. E. A., Bank of..	330½	Mar. 1903—324½
100	North America, Nat Bank of..	255	Mar. 1903—244½
50	Park Bank, National.....	485-490	Feb. 1903—1067

TRUST COMPANIES—New York.		Feb. 1903—1067
5 Trust Co. of the Republic.....	109	Mar. 1903—110

*Of this, 45 shares were sold at the Stock Exchange. (Capital share increased from \$2,000,000 to \$3,000,000.)

—Mr. Hamilton Fish entered upon his new duties as Assistant Treasurer of the United States at New York on Monday of this week. Mr. Fish will retain the entire staff of the Sub-Treasury, one of his first acts being the reappointment of Mr. George W. Marlor as Deputy Assistant United States Treasurer and Cashier.

—The new Stock Exchange Building is to be opened on Wednesday April 23 at 11 o'clock. A special programme has been arranged for the day, which will be made a Stock Exchange holiday. On the following day (Thursday), at 10 o'clock, the formal opening for business will occur.

—We give below a resolution offered by Ex-Senator Stephen M. Griswold, President of the New York State Bankers' Association, at a meeting on Thursday of Group No. 7. The resolution was referred to the executive committee to report upon at the next session of the group.

WHEREAS, the payment of interest to individual depositors on daily balances is an unwise and unsafe policy, and against the advice of the Banking Department of the State of New York, be it therefore:

RESOLVED, that we, the members of Group No. 7 of the New York State Bankers' Association, comprising the banks of Brooklyn and Long Island, do hereby agree not to pay in any case interest on daily balances of individual depositors after Jan. 1, 1904.

—Mr. Clark Williams, formerly Treasurer of the United States Mortgage & Trust Company of this city, was on Thursday elected Third Vice-President to succeed Mr. Arthur Turnbull, resigned. Other changes in the staff are the election of Mr. Arthur T. Perrine (formerly Comptroller) as Treasurer, Mr. Calvert Brewer (previously Assistant Treasurer) as Secretary, and Mr. Carl G. Rasmus as Assistant Treasurer. All of the above officers have been associated with the company for a number of years past. The position of Assistant Secretary, heretofore held by Mr. Richard M. Hurd, remains open.

—Mr. John V. B. Thayer has been appointed Third Vice-President of the Union Trust Company of this city, which office he will hold in addition to his former one of Secretary. Mr. Henry Meigs Popham has been made an Assistant Secretary, Mr. Edward R. Merritt continuing in a similar capacity.

—The Bank of New York, National Banking Association, this city, in entering its one hundred and nineteenth year, calls attention to its excellent facilities for the transaction of both domestic and foreign business. We gave a brief sketch of the bank's history a year ago on the occasion of its 118th anniversary. The bank is the agent for two prominent English banks, and through the branch offices of the British Bank of South America, Ltd., with which it deals direct, is able to make collections on all South American cities. The bank's list of directors includes such well-known names as Mr. Herbert L. Griggs (the President), John Crosby Brown, D. O. Mills, George L. Rives, Henry C. Swords, J. Kennedy Tod, Gordon Macdonald, William A. Read, Gustav Amelnick and others.

—Mr. Henry A. Belden, formerly the Cashier of the Stuyvesant Heights Bank of Brooklyn, was recently appointed Cashier of the Northern National Bank at 893 Broadway,

MARCH 28, 1903.]

New York City. The Northern National Bank, which only commenced business on May 19 1902, shows a steady and substantial growth. In this short time the deposits have risen to \$1,000,000. The President, Mr. Frank C. Mayhew, was formerly President of the Broadway branch of the Corn Exchange Bank. The Northern National has \$300,000 capital and \$218,000 surplus and undivided profits.

—The Bankers' Trust Company of this city, organized several months ago by prominent bank officials, has been authorized by the State Superintendent of Banking to transact business.

—The Hamilton Bank of this city is about to open a branch at 765 Tremont Avenue, in the Bronx. This will be the third branch to be established by the bank, whose main office is at 215 West 125th Street.

—A co-partnership was formed on the 28d inst., under the style of Lawrence & Bucknam, to deal in bonds and miscellaneous securities. The partners are Effingham Lawrence, member New York Stock Exchange, formerly with Charles Head & Co. and Hollister & Babcock, and Clifford Bucknam, of the firm of Cowperthwaite & Co.

—The depositors of the First National Bank of Asbury Park, N. J., which failed on the 18th of February, received their first dividend, amounting to 25 per cent, on the 18th inst. The dividend represented about \$60,000.

—Mr. L. C. Smith and Mr. John Dann Jr., of the Syracuse National Bank of Syracuse, N. Y., have exchanged offices. Mr. Smith was formerly Vice-President, but is now head of the institution, Mr. Dann vacating this latter position and becoming Vice-President.

—The Massachusetts Senate has approved the petition of the Old Colony Trust Company of Boston, in which authority was asked to increase the capital of \$1,000,000 to a sum not exceeding \$3,000,000. An amendment, introduced by one of the Senators, urging that the stock be sold under the laws applying to public service corporations, was rejected.

—A charter has been secured for a new institution in Portland, Me., to be called the Central Trust Company. Thus far nothing has been done beyond getting the charter, but it is not unlikely that before long the banking business conducted by Messrs. Swan & Barrett since 1887 will be perpetuated under the trust company charter.

—The business of the Pittsburgh National Bank of Commerce of Pittsburgh is to be transferred to the Mellon National Bank. To facilitate the amalgamation the office of the first-named bank was removed on Monday to the Mellon National Building at 514 Smithfield Street. The purchase was made through the Union Trust Company, with which the Bank of Commerce has had close relations for some time past, and which is the owner of the Mellon National. The trust company, it is stated, paid \$500 for each \$100 share of the Bank of Commerce, to be exchanged for stock in the trust company at \$3,500 per share. The Bank of Commerce was organized in 1864 and has a capital of \$500,000. A number of its directors will be connected with and form part of the Mellon National. Mr. A. C. Knox, Vice-President and Cashier of the Bank of Commerce will occupy the position of Vice-President of the Mellon National, and Mr. A. W. McEldowney that of Assistant Cashier.

—On May 1 the officials of the Pennsylvania National Bank of Pittsburgh will make application for a charter for the Pennsylvania Savings Bank of Pittsburgh, to be organized with a capital of \$100,000 and to be operated presumably in connection with the Pennsylvania National.

—Ex-Governor William A. Stone has disposed of his holdings in the Mercantile Trust Company of Pittsburgh. It is reported that the shares (683) were taken by a director on behalf of a syndicate. The report is also current that Capt. John Morrison, former State Treasurer and now Deputy State Banking Commissioner, is considering an offer to become President of the trust company, to succeed Mr. William H. Graham, who it is expected will retire.

—The stockholders of the American Trust Company of Pittsburgh are to meet on May 20 for the purpose of acting on the proposed increase in capital from \$1,000,000 to \$3,500,000. The chief object of enlarging the capital, as we stated in our issue of March 14, is to take over the Columbia National, the Tradesmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Com-

pany. In a notice recently sent to the shareholders of the American Trust, it is stated that provision has been made so that they shall have the right to subscribe for 3,000 of the new shares at \$500 each, of which \$100 will go to the capital and \$400 to the surplus. The stock of the Germania Savings Bank was taken over on Tuesday. The bank, however, will remain in its present location under the old officials. Notices have been issued to the shareholders of the Columbia National and the Pennsylvania Trust to deposit their stock in the American Trust by April 1. The latter will move to the quarters of the Columbia on Wednesday and the Columbia in turn will take the quarters of the Tradesmen's.

—The Washington National Bank of Pittsburgh, organized some months ago with a capital of \$300,000 and surplus of \$100,000, will open about the first of the coming month in temporary offices at Washington Street and Fifth Avenue. On the opposite corner the bank will erect a large office building to cost about \$100,000.

—The establishment of a savings bank is contemplated by the Metropolitan National Bank of Pittsburgh, which also has under consideration the increasing of its capital from \$300,000 to \$400,000. The new institution will probably not be started until the completion of a proposed new building to be erected on the site at 41st and Butler street, recently purchased by President John Runnette on behalf of the bank for \$28,000.

—Arrangements were completed last week whereby control of the Fort Pitt National Bank of Pittsburgh (capital \$300,000) passed to North American Savings Company interests. The transfer was effected at \$350 per \$100 share. Mr. D. Leet Wilson has retired as President of the Fort Pitt National Bank and been succeeded by Mr. Andrew W. Herron, previously Cashier. The new Cashier is to be Mr. Charles S. Lindsay, who has resigned a similar position in the Iron City National Bank. The corporate existence of the Fort Pitt National and the North American Savings Company will remain separate, but each will operate to the advantage of the other.

—The stockholders of the Iron City Trust Company of Pittsburgh will be asked to vote May 23 on a proposition to double the capital, that is, increase the amount from \$1,000,000 to \$2,000,000.

—The Home Savings Bank of Cincinnati, Ohio, recently incorporated, will conduct a savings, as well as a general commercial department. Mr. Robert P. Hargitt has been chosen President; Mr. Carl L. Nippert, Vice-President, and Mr. John McGrath, Secretary and Treasurer.

—The Cosmopolitan Bank & Savings Company of Cincinnati, Ohio, is to have a capital of \$100,000 instead of \$50,000, as at first contemplated. The par value of the shares will be \$50 each, calling for an issue of 2,000, which are to be sold at \$55 per share to create a surplus of \$10,000. As we have before noted the bank will locate in the West End of the city. The institution expects to begin business about May 1.

—The Lucas County Savings Bank Company of Toledo, Ohio, is to increase its authorized capital from \$100,000 to \$200,000. The paid-in capital of the bank is \$50,000.

—Mr. P. H. Scribner has been appointed Assistant Cashier of the National Bank of Commerce, Toledo.

—The showing of the Federal Trust & Savings Bank of Chicago on March 2, nine months from the date of opening which occurred on June 2 of last year, must be extremely gratifying to the officials, whose energetic management is thus reflected. In this short period the bank has accumulated deposits of \$5,827,492. Loans and discounts aggregate \$5,708,035 and aggregate resources \$8,417,954.

—Messrs. Floyd, Chapman & Crawford of 53 Broadway, New York, have opened a stock-brokerage house at 213 LaSalle Street, Chicago, under the management of J. H. Summers.

—The new brokerage firm of Farnum, Sichel & Company begins business on Monday in the Gaff Building, LaSalle Street, Chicago. They will deal in stocks and bonds, grain, cotton and provisions. The firm has memberships in the Chicago Board of Trade and Stock Exchange, and contemplates later joining the New York Stock Exchange. Mr. Harry V. Farnum is a son of Mr. Alfred Farnum, now with Harris, Gates & Co., but formerly a partner of Baldwin, Farnum & Co. Both he and his partner, Mr. C. J. Roberts, were for several years in the employ of Armour & Co. Mr. J. T.

Sickel, the remaining partner, has for a number of years been Chicago agent for the Atlantic Transport Line of steamers.

—The growth recently displayed in the deposits of the Mechanics' National Bank of St. Louis, Mo., is quite noteworthy. The bank on February 28 issued a statement under the call of the Secretary of State, just about three weeks later than the Comptroller's call of February 6. On this latter date (February 6) deposits were \$10,649,671; now the bank reports \$12,607,132, an addition of nearly two million dollars. Since November 25 the expansion in deposits has been \$3,158,607. The undivided profits have also been enlarged during the three weeks mentioned, the amount being \$303,752 on February 6, against \$229,203 on February 28. The officers of the bank are: President, Mr. R. R. Hutchinson; Vice-Presidents, D. K. Ferguson and B. B. Graham; Cashier, H. P. Hilliard; Assistant Cashiers, F. H. Jones and J. A. Berninghaus.

—The Third National Bank of St. Louis, too, is in an exceedingly prosperous condition. Its deposits have risen from \$19,087,257 on February 6 to \$20,816,873 on February 28, and it has added \$30,000 to its surplus and profits in that period, the figures on the respective dates being \$1,342,780 and \$1,372,059. The aggregate resources now stand at \$26,188,982, against \$24,430,038 on February 6.

—Mr. M. A. Low has been elected Vice-President of the First National Bank of Buchanan County, at St. Joseph, Mo., and Mr. W. P. Fulkerson, Cashier. The latter, as we reported last fall, was at the head of a syndicate (of which Mr. Low was also a member) which purchased a controlling interest in the bank. Mr. Fulkerson had formerly been National Bank Examiner for Missouri.

—The stockholders of the First National Bank of Minneapolis, Minn., on the 18th inst., ratified by a very large vote the proposition of the directors to increase the capital from \$1,000,000 to \$2,000,000. An addition of \$750,000 will be made to the surplus, it having been decided to sell the new \$100 shares at \$175 each. On July 1, when the increase will become effective, the bank will have a capital of \$2,000,000 and a surplus of \$1,250,000. Shareholders are being asked to relinquish their right to subscribe for more than one-half of the proposed issue, the desire being to place the stock in blocks where it will be appreciated and helpful in the extension of the bank's business. The bank has in view several strong connections in the East as well as in the larger cities.

—Mr. W. L. Stevenson, who recently resigned the position of General Manager of the Union Terminal Railroad Co. of Sioux City, Iowa, has been appointed Stock and Bond Officer of the Surety Trust Company of Kansas City, Mo. Mr. Stevenson is one of the best known railroad men in the Middle West and is also very well and favorably known in the East. The Surety Trust Co. is one of the newer trust companies of Kansas City, organized in September 1903 with a capital of \$300,000. The officers are D. D. Thomas, President; A. R. Dillon, Vice-President; H. C. Morrison, Trust Officer; A. C. Olds, Treasurer, and F. C. Spalding, Secretary.

—The surety business of the Trust Company of West Virginia, at Elkins, has been sold to the Citizens' Trust & Guaranty Company of Parkersburg, W. Va. The latter has increased its capital from \$350,000 to \$350,000.

—Mr. R. W. Warfield has been chosen Cashier of the American National Bank of Louisville, Ky., to succeed the late Mr. Charles Warren.

—Mr. James S. Stoll has been chosen to succeed his brother, the late R. P. Stoll, as President of the Lexington City National Bank of Lexington, Ky.

—The executive committee of the North Carolina Bankers' Association, which was recently in session at Charlotte, has decided upon Wrightsville Beach, Wilmington, as the meeting place for this year's annual convention, to be held on June 24 and 25.

—Savannah capital is interested to a large extent in a new bank to be opened shortly in Jacksonville, Fla. The name of Duval National Bank has been decided upon, with a capitalization of \$300,000. Mr. W. F. McCauley, Cashier of the Savannah Bank & Trust Company, it is understood, will take the Presidency of the Jacksonville institution, of which Mr. W. C. Powell will be Vice-President. By July 1 it is expected that all essentials will have been completed and the bank in readiness for business.

—The capital of the Merchants' & Mechanics' Bank of Columbus, Ga., is to be increased from \$90,000 to \$125,000, the new capital to become effective on April 1. The bank, which is a State institution, has made the necessary amendment to its charter preparatory to the issuance of the new stock.

—Mr. Albert S. Woolfolk, who has been with the First National Bank of Montgomery, Ala., since 1887, was on the 19th inst. elected Cashier. The Bank has had no official Cashier since Mr. A. M. Baldwin has been its President, and the office was created by the directors previous to Mr. Woolfolk's election thereto.

—Mr. E. J. Buck, formerly Cashier, has succeeded Mr. O. F. Cawthon as President of the City National Bank of Mobile, Ala., while Mr. A. F. Selden has been advanced from the post of Assistant Cashier to Cashier of the Bank.

—The Comptroller has issued a certificate to the Oklahoma City National Bank, of Oklahoma City, which has been in process of organization since December. The bank has a capital of \$100,000. Its officers are Mr. D. A. Duncan, President, and Mr. Wilhugh Wilkins, Cashier.

—A new trust company—the Canadian Valley Trust Company—has been incorporated in Muskogee, Indian Territory. The capital is \$100,000, and the officers are Mr. Tams Birby, President; C. L. Long, Vice-President and Secretary, and W. S. Harsha, Treasurer. A general trust business will be conducted throughout Indian Territory, with headquarters at the above city.

—Mr. Charles N. Flint, of 939 Westlake Avenue, Los Angeles, is interested, with others, in the organization of the Commercial National Bank of Los Angeles, which was approved by the Comptroller on the 16th inst. The authorized capital is \$200,000.

—It is announced that the members of the Montreal Stock Exchange have decided to issue five new seats at a minimum of \$25,000 each. This will give the Exchange a total membership of sixty. The last seat sold realized \$27,500, and an effort was made to make \$30,000 the minimum price to be paid for the new ones, but this was defeated. Trading posts are to be introduced on the floor of the Exchange after the manner of the New York Stock Exchange. The morning call on active days will be abolished. Work will shortly begin on the new Stock Exchange, to be erected on St. Francis Xavier Street, the ground for which will be broken in May.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 27.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	22½	22½	22½	22½	22½	22½
Consols, new 2½ p. cts.	91¼	90½	90½	90½	90½	90½
For account.....	91¼	90½	90½	90½	90½	90½
French 5s (in Paris) fr.	99-32½	99-15	99-15	98-95	98-95	98-95
Anaconda Mining.....	6½	6½	6½	6½	6½	6½
Atch. Top. & Santa Fe.....	86¼	85¼	84¼	84	83½	83½
Preferred.....	100½	101	101	100	99½	99½
Baltimore & Ohio.....	97½	97¼	95	95	95½	95½
Preferred.....	95	95	95	95	95	95
Canadian Pacific.....	125½	135	133¼	133½	132½	132½
Chesapeake & Ohio.....	48½	48½	48	47½	46½	47½
Chico. Great Western.....	35½	26	25½	24½	24½	24½
Chic. Mil. & St. Paul.....	176¼	176	174¼	174	173	173½
Gen. & Rio Gr., com.....	38½	39	38	37½	37½	37½
Do do Preferred.....	90	90	89¼	88½	88	88½
Gris, common.....	37½	37½	36½	36½	35½	35½
1st preferred.....	69½	69½	68½	68½	68	68½
2d preferred.....	57½	57½	56	55	54½	54½
Illinois Central.....	144½	145½	142½	142½	142	142
Louisville & Nashville.....	126½	126½	125½	123½	123	123
Mexican Central.....	27½	27½	27	26½	26	26½
Mo. Kan. & Tex., com.....	59	59	58½	58½	57½	57½
Preferred.....	59	59	58½	58½	57½	57½
National RR. of Mex.....	18½	19½	19	19	19	19
Preferred.....	37½	38	37½	37½	37	37
N. Y. Cent'l & Hudson.....	141½	141½	140½	141	140½	140½
N. Y. Ontario & West'n.....	32½	32½	31½	31½	31½	31½
Worfolk & Western.....	74½	74½	73½	72½	72½	72½
Do do pref.....	74	74	73½	73	72½	72½
Pennsylvania.....	31½	31½	31	30½	30½	30½
Phila. & Read.....	43½	43½	43	43	42½	42½
Phila. & Read, 1st pref.....	37½	37½	37¼	37¼	36½	36½
Phila. & Read, 2d pref.....	65½	64½	64½	64½	63½	63½
Southern Pacific.....	34	34	33½	33½	32½	32½
South'n Railway, com.....	97½	97½	97½	97	96½	96½
Preferred.....	97½	97½	97½	97	96½	96½
Union Pacific.....	98½	98½	98	98	97½	97½
Preferred.....	38½	38½	37½	37½	37	37
U. S. Steel Corp., com.....	89½	89½	89½	89½	88½	88½
Do do pref.....	29½	29½	29½	29½	29½	29½
Wabash.....	51½	51½	51½	51½	51	51
Do do pref.....	79½	80	79½	79½	78½	78½

* Price per share.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

The imports and exports of gold and silver for the eight months have been as follows :

DIVIDENDS.

* Transfer books do not close. † Correction.

Stocks.		bonds.	
101 Nat. Broadway Bank.....	300	10 Title Guar. & Trust Co.....	405
102 Merch'ts' Exch. Nat. Bk. 170		50 Nat. Park Bank.....	485-490
103 Amer. Exch. Nat. Bk.....	265	10 Nat. Bank of Commerce.....	339 1/2
104 Bank of N. Y., N. B. & A.....	285	5 Mutual Trust Co. of West-	
105 Market & Fulton Bk. 282 1/2		chester Co.....	195
106 U. S. Shipbuild'g Co. com. 10			
107 E'way Safe Deposit Co. 76 1/2			
108 E'way Bank of No. Amer. 255			
109 Fourth Nat. Bank.....	230		
110 Trust Co. of the Repub. 109			
111 U. & Casualty Co.....	172-182		

bonds.	
\$3,000 No. Carol. cs. 1919.....	133 1/2
2000 Newburg Dutch.	
& Conn. RR. bonds.....	
24 Newburg Dutch.....	\$247 lot
Conn. RR. pref.	

Imports—	Wool, bush.	Corn, bush.	Oats, bush.	Hay, bush.	Barley, bush.
New York.....	1,280,000	515,000	331,000	10,000	85,000
Do do.....
Boston.....	254,000	859,000	5,000
Philadelphia.....	55,000	1,000	39,000
Baltimore.....	210,000	1,318,500	101,000
New Orleans.....	459,000	614,000
San Antonio.....	372,000
Montreal.....	185,000	41,000	125,000	2,000	14,000
Do do.....	85,000	7,000
Buffalo.....	1,360,000	6,000	5,000	107,000
Do do.....
Chicago.....	1,018,000	1,470,000	354,000	21,000
Do do.....
St. Louis.....	460,000	53,000	33,000	77,000	21,000
Do do.....
Minneapolis.....	7,168,000	3,890,000	604,000	1,000
Do do.....	570,000	170,000	1,171,000	119,000

Utah.....	6,890,000	1,000	1,475,000	51,000	639,000
Dt #5000.....	14,111,000	101,000	1,475,000	51,000	639,000
Louisiana.....	14,111,000	101,000	1,475,000	51,000	639,000
Louis.....	2,673,000	341,000	122,000	38,000	7,000
Dt #5000.....	41,000				
Kansas City.....	1,305,000		101,000		
Mexico.....	706,000	1,385,000			
Indianapolis.....	309,000	334,000	33,000	1,000	
Mississippi River.....	145,000	33,000	33,000		
St. Louis.....					
San Francisco.....					
San Diego.....					
Total Mar. 31, 1908.....	45,685,000	10,837,000	7,155,000	990,000	1,795,000
Total Mar. 31, 1909.....	45,685,000	10,837,000	7,155,000	990,000	1,795,000
Total Mar. 31, 1910.....	20,918,000	9,108,000	3,219,000	2,070,000	1,750,000
Total Mar. 31, 1911.....	24,714,000	22,932,000	11,856,000	1,118,000	1,916,000

New York City Clearing House Banks.—Statement of condition for the week ending March 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bk. of N. Y.	2,000.0	2,362.0	16,511.0	2,361.0	1,364.0	14,678.0	25.3
Manhattan Co.	2,050.0	2,290.0	20,980.0	3,122.0	2,044.0	23,021.0	25.2
Mechanics'	2,000.0	1,246.4	12,231.0	2,000.0	1,122.0	18,839.7	20.4
Mechanics'	2,000.0	2,619.9	12,783.0	1,842.0	1,307.0	12,661.0	25.3
America...	1,500.0	3,417.8	10,758.9	2,869.3	2,300.3	21,407.6	24.4
Phoenix ...	1,000.0	294.7	4,673.0	645.0	342.0	4,297.0	22.9
City ...	25,000.0	16,172.9	129,334.9	25,000.0	4,021.9	112,907.8	26.2
Chemical ...	300.0	7,392.9	24,282.3	3,874.7	2,090.7	23,169.8	20.7
Merch. Ex.	600.0	305.7	8,040.9	763.3	623.5	5,268.1	24.4
Gallatin ...	1,000.0	2,155.4	8,065.6	928.8	667.6	6,640.6	26.6
But. & Dev.	300.0	94.0	2,742.5	695.7	54.8	3,297.2	19.7
Mech. & Tra.	700.0	546.7	3,708.0	368.0	300.0	3,703.0	19.2
Greenwich ...	800.0	521.7	2,081.6	228.3	129.3	1,438.7	24.6
Leith Mfrs.	600.0	518.2	4,672.3	612.0	239.5	4,530.6	25.4
7th Nat.	2,500.0	193.1	6,672.2	1,168.6	195.8	8,935.0	22.9
Amer. Exch.	5,000.0	3,770.0	28,587.0	2,755.0	1,820.0	20,519.0	22.2
Commerce...	10,000.0	7,968.8	71,984.7	10,477.7	3,087.3	58,921.0	25.1
Broadway ...	1,000.0	3,892.3	6,784.3	94.6	113.6	5,455.9	19.5
Mercantile ...	1,000.0	1,520.9	12,780.1	2,407.3	1,214.2	13,408.0	27.0
Pacific ...	422.7	566.7	3,148.1	486.1	355.1	3,891.1	12.6
Chatham ...	450.0	1,043.6	8,770.4	751.0	774.4	8,818.0	26.2
People's ...	200.0	384.5	2,221.7	149.6	38.7	2,551.0	25.8
N. America	2,000.0	2,614.1	15,353.8	1,807.2	1,475.5	12,827.0	25.8
Hanover ...	3,000.0	6,113.4	47,028.0	8,112.1	6,043.4	55,087.8	25.7
Irving ...	1,000.0	1,013.0	8,832.0	720.2	477.6	4,909.0	24.4
Citizens'	1,550.0	620.1	6,326.3	1,416.9	306.3	6,861.0	25.1
Nassau ...	500.0	310.5	2,709.2	657.9	325.2	3,384.6	24.1
Mar. & Fint.	1,000.0	1,026.5	4,743.3	677.2	1,787.5	6,680.3	25.4
Shoe & Lthr.	1,000.0	323.9	6,479.6	1,393.2	152.1	6,368.1	24.2
Corn Exch.	2,000.0	3,200.2	24,685.0	4,164.0	3,142.0	28,936.0	25.2
Oriental ...	600.0	820.9	2,226.0	234.5	322.2	1,922.0	28.0
Imp. & Trad.	1,500.0	6,405.2	10,630.0	3,447.0	1,236.0	15,863.0	24.7
Park ...	2,000.0	4,622.4	53,268.0	13,614.9	3,338.0	63,841.0	27.4
East River	250.0	148.5	1,202.5	106.1	185.2	1,290.4	22.6
Fourth ...	3,000.0	2,840.7	18,473.2	2,788.7	2,417.8	20,053.3	25.6
Central ...	1,000.0	592.2	9,223.0	1,824.0	842.0	10,940.0	24.3
Second ...	300.0	1,245.6	9,427.0	1,313.0	1,436.0	10,342.0	26.4
First ...	10,000.0	12,863.2	90,236.0	13,614.9	1,391.0	64,446.3	25.7
N. Y. Cit. Ex.	500.0	380.3	5,681.9	1,059.1	450.2	6,884.3	23.6
Bowery ...	250.0	722.3	2,604.0	386.0	281.0	2,089.0	22.3
N. Y. Co.	200.0	626.1	4,070.1	761.1	380.5	4,861.3	23.4
German Am.	750.0	466.4	3,545.1	585.2	237.9	3,437.9	24.1
Chase ...	1,000.0	3,392.6	20,236.0	7,475.0	1,787.5	46,708.0	25.7
Fifth Ave.	100.0	1,621.9	9,142.3	2,384.1	165.7	10,131.4	25.1
German Ex.	200.0	641.6	2,615.1	190.0	875.0	3,410.4	31.2
Germania ...	200.0	843.5	3,162.1	415.2	660.6	4,957.7	22.1
Lincoln ...	800.0	1,256.8	9,975.9	1,140.2	1,197.9	10,578.5	22.7
Garfield ...	1,000.0	1,384.7	10,145.0	1,614.5	75.0	11,529.2	25.7
Fifth ...	250.0	360.1	2,448.5	460.8	147.3	2,529.0	24.0
Bk. of Met.	1,000.0	1,344.1	8,358.8	1,484.4	749.2	9,518.4	23.4
West Side ...	200.0	426.8	3,315.0	596.0	327.0	3,605.0	25.6
Seaboard ...	500.0	1,447.0	13,322.0	2,631.0	1,488.0	16,850.0	25.4
1st N. Y. City	1,000.0	55.7	4,201.0	530.0	130.0	4,287.0	24.9
Liberty ...	1,000.0	1,849.9	9,691.4	1,721.1	325.0	8,361.3	24.3
N. Y. Fr. Ex.	1,000.0	490.5	4,316.2	619.6	468.4	4,220.2	25.7
New Amst.	500.0	560.1	6,883.9	1,222.3	763.0	7,722.5	25.3
Astor ...	350.0	490.7	4,591.0	903.0	284.0	4,086.0	25.7
Western ...	10,000.0	2,747.7	54,591.4	11,630.5	2,895.8	59,857.3	25.8
Total	110,322.7	122,764.4	911,547.4	163,592.5	64,758.8	1,900,682.4	25.3

† Total United States deposits included \$40,228,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 21, based on average of the daily results. *We omit two ciphers (00) in all cases.*

We omit two ciphers (00) in all cases.								
BANKS. 00s omitted.	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Bks. &c	Net Deposits.
N. Y. City.								
Boroughs of	\$	\$	\$	\$	\$	\$	\$	\$
Manhattan	100.0	194.1	2,273.8	45.6	190.0	223.8	150.0	2,680.0
Colonial	300.0	256.0	3,075.0	157.0	118.0	201.0	3.0	3,144.0
Columbia	100.0	98.0	1,809.9	82.8	69.9	255.5	.....	2,062.2
Guinevere	200.0	55.7	1,587.1	39.7	106.6	139.4	16.7	1,743.1
Hamilton	200.0	111.0	2,102.1	117.4	97.2	134.0	5.0	2,223.6
Mt. Morris	250.0	116.2	2,521.8	146.6	80.2	202.7	53.7	3,066.5
Mutual	200.0	184.4	2,268.6	32.2	131.1	174.8	.....	2,324.3
19th Ward.	200.0	185.3	1,510.8	24.1	143.3	417.9	20.8	1,893.8
Plaza	200.0	234.3	3,093.0	21.0	190.0	75.0	.....	3,264.0
Riverside	100.0	194.1	2,272.8	45.6	190.0	223.8	150.0	2,680.0
State	100.0	421.4	5,903.0	398.0	199.0	113.0	465.0	6,880.0
12th Ward.	200.0	88.7	1,472.0	30.0	175.0	154.0	.....	1,870.0
23d Ward	100.0	88.7	1,472.0	30.0	175.0	154.0	.....	1,870.0
Yorkville	100.0	253.0	1,736.0	26.0	150.7	84.5	1.8	1,762.6
Fidelity	200.0	107.1	648.4	12.0	38.4	61.2	.....	616.3
Variety	100.0	69.8	811.3	5.2	70.9	90.0	.....	843.8
Jefferson	400.0	225.8	1,751.3	3.9	78.7	222.4	0.3	1,381.3
Century	100.0	52.9	294.2	4.3	12.1	24.5	.....	197.9
Wash. Hgts.	100.0	112.2	486.2	11.3	21.9	47.4	.....	363.1
United Nat.	1,000.0	213.7	2,148.5	226.5	57.8	42.9	.....	1,300.3
Borough of Brooklyn.								
Broadway	112.0	229.3	1,833.2	16.5	185.4	246.1	.....	1,993.4
Brooklyn	300.0	164.0	1,526.5	97.2	56.5	139.3	28.1	1,612.3
8th Ward.	100.0	20.0	323.0	5.0	32.4	41.0	.....	377.6
Mfrs. Nat.	250.0	498.6	3,178.5	337.9	74.6	408.6	.....	3,601.2
Mechanics'	600.0	355.9	4,895.9	106.3	265.2	231.9	25.0	6,283.2
Mechanics'	100.0	40.1	778.9	10.5	54.7	139.1	10.0	904.2
Nassau Nat.	300.0	622.8	3,842.0	174.0	280.0	530.0	23.0	4,160.0
Nat. City	300.0	567.6	2,934.0	121.0	260.0	380.0	51.0	3,251.0
North Side.	100.0	191.4	1,037.1	11.3	80.7	45.3	87.0	961.1
Peoples	100.0	155.3	1,389.1	83.0	107.5	72.1	62.9	1,480.8
17th Ward.	100.0	80.3	673.3	7.4	48.2	66.2	49.7	583.8
Sprague Nat.	200.0	258.3	1,969.2	90.5	10.4	115.7	37.0	880.1
26th Ward.	100.0	64.0	640.2	15.6	24.8	67.1	8.6	656.1
Union	200.0	117.9	1,196.0	18.9	77.8	71.8	14.0	1,194.7
Wallabout	100.0	67.0	779.5	32.0	24.1	52.9	42.9	702.4
Borough of Richmond.								
Bk. of St. Is.	25.0	74.7	536.1	16.0	15.0	95.1	22.6	803.6
1st Nat. S. I.	100.0	99.7	728.4	40.4	10.0	128.7	.....	703.3
Other Cities.								
1st Nat. J. C.	400.0	1,023.8	4,493.6	236.9	226.3	1,702.2	561.8	6,571.1
2d Nat. J. C.	250.0	632.6	2,142.9	65.6	60.4	105.0	84.3	1,721.7
3d Nat. J. C.	250.0	805.6	1,126.9	63.5	17.0	221.6	10.2	1,005.1
3d Nat. J. C.	200.0	268.7	1,188.9	47.0	76.6	225.2	8.8	1,289.4
1st Nat. Hob.	110.0	408.6	2,343.6	104.5	26.8	151.8	14.0	2,055.5
2d Nat. Hob.	126.0	187.2	1,613.1	35.1	46.2	31.0	54.2	1,608.1
Tot. Mar 21	8,474.0	9,620.6	77,584.2	3,891.5	4,122.3	38,184.6	3,044.2	82,773.2
Tot. Mar 14	8,474.0	9,620.6	77,584.2	3,891.5	4,122.3	38,184.6	3,044.2	82,773.2
Tot. Mar 7	8,474.0	9,620.6	77,584.2	3,891.5	4,122.3	38,184.6	3,044.2	82,773.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-positors.	Circulation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Feb 28	231,694.7	950,156.3	176,700.4	68,305.1	956,206.4	43,279.1	1,119,623.7
Mar 7	233,087.1	939,593.3	168,658.8	66,216.7	936,639.7	42,937.0	1,107,160.7
Mar 14	233,087.1	924,500.4	164,747.8	65,216.7	916,162.0	42,937.0	1,092,664.0
Mar 21	233,087.1	911,547.4	163,592.5	64,758.8	900,682.4	42,863.3	1,118,676.1
Bos.							
Mar 7	52,322.0	186,213.0	15,161.0	5,213.0	200,468.0	6,427.0	135,037.2
Mar 14	52,322.0	186,348.0	15,247.0	5,140.0	198,800.0	6,435.0	128,968.0
Mar 21	52,322.0	186,938.0	15,372.0	5,043.0	200,006.0	6,444.0	124,070.1
Philad.							
Mar 7	44,764.0	186,724.0	55,637.0				
Mar 14	44,764.0	186,085.0	50,224.0		216,024.0	9,344.0	116,523.0
Mar 21	44,764.0	184,321.0	50,253.0		212,336.0	9,349.0	108,723.0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 21 to \$6,328,000; on March 14 to \$6,318,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 19 and for the week ending for general merchandise March 20; also totals since beginning first week of January.

FOREIGN IMPORTS.				
For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$3,362,888	\$2,699,567	\$2,806,051	\$2,747,571
General Merchandise.....	10,521,989	7,848,514	11,147,169	8,430,086
Total.....	\$13,884,877	\$10,548,081	\$13,953,220	\$11,180,657
Since Jan. 1.				
Dry Goods.....	\$39,526,720	\$33,530,294	\$28,257,000	\$35,848,116
General Merchandise.....	108,712,686	166,684,509	190,637,480	190,000,282
Total 12 weeks.....	\$148,239,406	\$130,214,803	\$128,894,480	\$125,848,400

For Dividends see page 637.

The Money Market and Financial Situation.—The action of the Secretary of the Treasury in giving holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to exchange their bonds for the refunding 3 per cents is in the nature of a favorable development in the money market; for to the extent to which the offer is availed of the Secretary will make payment in cash for the premium allowed on the old bonds, thus releasing a corresponding amount of cash from the Treasury. At the same time, through this exchange more 3 per cent bonds will become available as a basis for national bank note circulation.

Pennsylvania Railroad stock has been very weak, declining over 7 points, and doubtless the announcement that the directors of the company have decided to allow existing shareholders to subscribe for 33 1/3 per cent of new stock has played an important part in the decline. It should be distinctly understood, however, that the new stock is not to be delivered until August 20 of next year, except so far as shareholders avail of the privilege of paying their subscriptions in full at the time fixed for the payment of the first instalment of the purchase price, and even in this case the stock will not be delivered until August 25 the present year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $3\frac{1}{2}$ to 7 per cent. To-day's rates on call were $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Prime commercial paper quoted at $5\frac{1}{2}$ to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £546,324, and the percentage of reserve to liabilities was 47·32, against 45·73 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 75,000 francs, in gold and an increase of 1,150,000 francs in silver.

	1903 Mar. 31	Differences from previous week	1902 Mar. 23	1901 Mar. 23
	\$	\$	\$	\$
Capital	110,522.700		83,522.700	75,022.700
Surplus	122,764.400		85,655.700	91,575.000
Reserve of Chicago	100,000.000	Dec 12, 953.000	91,953.100	91,575.100
Reserve of Cleveland	42,663.500	Dec 74.200	41,334.500	31,525.100
Reserve of St. Louis	900,682.400	Dec 15,479.600	972,334.600	1,000,458.200
Reserve of St. Paul	583,592.500	Dec 1,155.500	578,522.400	1,085,488.300
Reserve of St. Peter	64,759.500	Dec 585.200	65,947.500	71,599.700
Legal tenders				
Reserve held	328,351.000	Dec 1,713.500	285,779.500	260,807.800
U. S. & Canada	225,170.600	Dec 3,896.900	243,806.550	250,114.575
of specie				
Reserve of Chicago	3,180.400	Inc 2,158.400	3,471.250	10,373.425

\$40,332,400 United States deposits included, against \$40,188,400 last week. With these United States deposits eliminated, the surplus reserve would be \$13,237,500 on Mar. 21 and \$11,070,380 on March 14.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was dull this week and the tone was easy, influenced by a slight demand and also by offerings of loan bills; commercial drafts were in good supply early in the week.

Today's (Friday's) nominal rates for sterling exchange were 484¼@ 48 55 for sixty day and 4 87¼@ 4 88 for sight. Today's (Friday's) actual rates for sterling exchange were 4805¼@ 4 83½ for long, 4 8690@ 4 87 for short and 4 8750@ 4 8760 for cables. Commercial on banks, 4 8335@ 4 8345, and documents for payment, 4 83¼@ 4 83¾. Cotton for payment, 4 82¼@ 4 83; cotton for acceptance, 4 8335@ 4 8345, and grain for payment, 4 83¼@ 4 83¾.

Today's (Friday's) actual rates for Paris bankers' francs were 5 1/2% @ 5 1/2%* for long and 5 1/8% @ 5 1/4% for short. Germany bankers' marks, 94 9-16 @ 94% for long and 95 @ 95% for short. Amsterdam bankers' guilders, 39 3/4% @ 39% for long and 40 1-16 @ 40% for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 17 c. high and 25 f. 16¼ c. low.

The week's range for exchange rates, including Saturday, follows:

Long.		Short.		Cables.	
<i>Spring Actual.</i>					
1890	48410	48725	48735	48785	48795
1891	48365	48690	487	48750	48780
<i>Paris Bankers' France.</i>					
1891	518 1/2	516 1/2	516 1/2		
1892	518 1/2	516 1/2	516 1/2		

Germany Bankers' Marks—		100 Marks = 1000 Reichsmarks	
Jan 1914	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	.....
Jan 1915	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	.....

.....	94-10 @ 94-12	95-1 @ 95-10	.....
<i>Indian Bankers' Guilds—</i>			
.....	39-1 @ 39-1 1/2	40-10 @ 40-14	.....

40-10 @ 40-14
 40¹₁₆ @ 40-10
 Pins: 7¹₁₆ of 1% * 1¹₁₆ of 1%

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, selling 50c. discount, selling 75c. premium; Charleston, selling 1-16 discount, selling 1-16 premium; New Orleans, selling 1 premium, commercial, 25c. discount; Chicago, 1c. premium; St. Louis, 10c. @25c. premium; San Francisco, 1/2c. per \$100 premium.

State and Railroad Bonds.—There have been no sales of state bonds on the Exchange this week. The railroad bond market, while generally strong on Saturday, was depressed throughout the rest of the week. Pennsylvania convertible 4s, the weak feature of the railroad bond list, dropped points to 97%. Colorado Fuel & Iron convertible 5s declined in sympathy with the stock.

United States Bonds.—The only sales of Government bonds at the Board this week were \$80,000 4s, coup., at 137 and 137½, and \$1,500 3s, coup., of 1918, at 109. The following are closing quotations; for yearly range see third page following.

	<i>Interest Periods</i>	<i>Mar. 31</i>	<i>Mar. 33</i>	<i>Mar. 34</i>	<i>Mar. 35</i>	<i>Mar. 36</i>	<i>Mar. 37</i>
2a, 1930.....registered	Q-Jan	*107	*107	*107	*107	*107	*108
2a, 1930.....compon	Q-Jan	*107½	*107½	*107½	*107½	*107½	*108½
2a, 1930, small registered	Q-Jan						
2a, 1930, small compon	Q-Jan						
2a, 1918.....registered	Q-Feb	*107½	*107½	*107½	*107½	*107½	*107½
2a, 1918.....compon	Q-Feb	*108	*108	*108	*108	*108	*108
2a, 1918, small registered	Q-Feb						
2a, 1918, small compon	Q-Feb						
4a, 1917.....registered	Q-Jan	*108	*108	*108	*108	*108	*108
4a, 1917.....compon	Q-Jan	*109	*109	*109	*109	*109	*110
4a, 1925.....registered	Q-Feb	*138½	*138½	*138½	*138½	*138½	*138½
4a, 1925.....compon	Q-Feb	*139	*139	*139	*139	*139	*139
5a, 1904.....registered	Q-Feb	*103½	*103½	*103½	*103½	*103½	*103½
5a, 1904.....compon	Q-Feb	*103	*103	*103	*103	*103	*103

*This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—There has been a general break in values on the Stock Exchange this week, and in many cases the lowest prices of the year have been recorded. On Saturday, after slight gains, the market closed irregular. Transactions were on a very small scale on Monday and prices were lower than on Saturday. There was some increase of business on Tuesday, but no improvement in tone. On Wednesday the market was somewhat more active than on the previous day, but again it was at the expense of values. The movement was very irregular on Thursday, but prices were a trifle higher at the close. To-day the market was depressed all around. Pennsylvania stock has been conspicuously weak; after a slight gain on Saturday to 145½, the price declined steadily and to-day reached 136½; the last sale was at 137½. Louisville & Nashville dropped 6½ points to 117. Union Pacific was also severely depressed and sold down from 94½ to 89½; the close was at 90½. After an advance early in the week to 65½, Southern Pacific shares reacted in sympathy with the rest of the market to 62½, and then rallied again to 64½; to-day the price broke to 61. The threatened strike on the Manhattan Elevated contributed to the drop in that stock. Other prominent stocks which shared in the downward movement have been: Rock Island, New York Central, Reading, Atchison issues, Baltimore & Ohio, St. Paul, Canadian Pacific, Erie issues, Missouri Pacific and St. Louis & San Francisco. Wabash issues displayed more strength than the rest of the list; both common and preferred advanced in the early part of the week, but later reacted slightly.

The copper stocks were weak in sympathy with the metal market. Amalgamated declined 7 points, to 86½, and closed to-day at 87½. Anaconda dropped 9½ points, to 114, and ended the week at 116. Colorado Fuel & Iron sold down to 64½, a drop of 5½ points from the high price of the week; the close was at 64½. United States Steel issues were also lower.

For daily volume of business see page 698.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending Mar 27	Ranges for Week			Ranges since Jan. 1.		
Allis-Chalmers Co.....	800	18	Mar26	19	Mar25	18	Feb 23
Amer Alcolac Chem.....	100	24	Mar23	24	Mar25	22	Jan 28
Amer Steel Foundries.....	200	15	Mar27	18	Mar26	5	Mar 30
Preferred.....	200	62	Mar21	63	Mar24	59	Mar 68
General Chemical, pref.	400	94	Mar21	99	Mar24	98	Mar 101
Maryland Coal preferred	100	110	Mar23	110	Mar25	100	Jan 110
Morris & Essex.....	30	190	Mar26	190	Mar25	190	Mar 194
Nat Enam & Stamping.....	300	35	Mar24	35	Mar24	34	Mar 36
N V Co of pref.....	100	33	Mar27	33	Mar27	31	Feb 37
Ontario American.....	2,300						
Ontario Silver Mining.....	150	5	Mar21	5	Mar21	5	Mar 6
Quakeliver Mining.....	200	1	Mar27	1	Mar27	1	Feb 2
Preferred.....	100	8	Mar27	8	Mar27	7	Mar 9
Standard Mining.....	100	350	Mar24	350	Mar24	350	Mar 360
Western Lighting.....	100	40	Mar27	40	Mar23	38	Mar 42
United Fruit.....	100	105	Mar23	105	Mar24	107	Mar 110
U S Steel, pref, rights.....	27,48	4	Mar24	4	Mar21	4	Mar 4

Outside Market.—Trading in the curb market has been extremely dull this week and prices generally have been lower in sympathy with the movement on the Exchange. Northern Securities, which is more affected by the course of prices on the Exchange than most other curb securities, declined $4\frac{1}{2}$ points, to $102\frac{3}{4}$, and closed at $103\frac{3}{4}$. A feature of the trading was the activity in Pennsylvania Railroad rights, which were dealt in yesterday for the first time. The price of these rights declined from $4\frac{1}{2}$ to $3\frac{3}{4}$. United States Steel new 5s (w. i.) sold down to 86, a drop of 2 points from Saturday's opening price. After a gain of $8\frac{1}{2}$ points, to 689, Standard Oil stock reacted to 675 and ended the week at 678. Trading in the copper stocks has been on a comparatively small scale. Greene Consolidated advanced on Saturday to $25\frac{1}{4}$, but subsequently declined, and closed to-day at $24\frac{1}{4}$. British Columbia sold down to $5\frac{1}{4}$, a drop of $\frac{1}{4}$; the last sale to-day was at $5\frac{1}{4}$. Tennessee Copper fell from $32\frac{1}{2}$ to 30, but rallied to-day to 31. North American Lumber & Pulp was extremely weak to-day, selling as low as 9, a decline of $4\frac{1}{2}$ points from last Friday's closing; a slight recovery at the close brought the price up to $10\frac{1}{2}$. American Can issues were also depressed; the common fell off a point, to 7 $\frac{1}{2}$, and the preferred dropped to $43\frac{1}{2}$, a decline of $2\frac{1}{2}$ points.

Outside quotations will be found on page 698.

OCCUPYING TWO PAGES

STOCKS
NEW YORK ST
EXCHANG

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Losses in 100 shares. ‡ 5% piglets. § State banks. ¶ 2% dividend and rights. †† New York.

¹ Sale at Stock Exchange or at auction this week. ^s Trust Co. certificates. ^c Includes, prior to May 17, dealings in old bonds.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS	Sales of the Week, Shares	Range for Year 1903		Range for Previous Year (1902)						
		On basis of 100-share lots								
		Lowest	Highest	Lowest	Highest					
St. Louis & San Fran.....	7,100	71	Jan 16	90 1/2	Feb 24	55 1/2	Jan	85 1/2	Jan	
Do 1st pref.....	2,400	79	Jan 2	88	Feb 20	77	Dec	90	July	
Do 2d pref.....	2,200	79	Jan 2	88	Feb 20	77	Dec	90	July	
St. Louis Southwestern.....	1,900	62 1/2	Mar 9	30	Jan 7	24 1/2	Dec	13 1/2	Nov	
Do pref.....	1,900	56	Mar 16	66	Jan 7	55 1/2	Mar	80	Sep	
Southern Pacific Co.....	99,620	58 1/2	Mar 6	68 1/2	Mar 19	56	Dec	81 1/2	Sep	
Southern v. tr. cfs. stps.....	50,921	30 1/2	Jan 8	36 1/2	Jan 9	28	Dec	41 1/2	Nov	
Do pref.....	2,400	39 1/2	Mar 7	49 1/2	Jan 9	30	Dec	41 1/2	Nov	
Texas & Pacific.....	8,300	36 1/2	Mar 27	43 1/2	Feb 10	37	Dec	54 1/2	Sep	
Third Avenue (N. Y.).....	10	122	Mar 11	128 1/2	Jan 2	122	Jan	134	Feb	
Toledo Railways & Light	400	30	Mar 19	37 1/2	Jan 12	32 1/2	Nov	38	Sep	
Tr. St. L. & W. v. tr. cfs.....	7,500	40	Mar 2	45 1/2	Jan 8	18 1/2	Jan	33 1/2	Oct	
Twin City Rapid Transit.....	4,625	112	Mar 27	122 1/2	Jan 23	107	Jan	129	Aug	
Do pref.....	25	158	Jan 12	159	Jan 12	159 1/2	Aug	159 1/2	Feb	
Union Pacific.....	240,521	89 1/2	Mar 16	104 1/2	Jan 9	93 1/2	Dec	113 1/2	Aug	
Underlying of San Fran.....	1,598	98	Mar 18	107 1/2	Jan 11	86 1/2	Mar	95	Aug	
Do pref.....	300	56	Mar 18	64 1/2	Jan 6	60	Dec	66	Nov	
Wabash.....	4,950	27	Mar 9	32 1/2	Feb 27	21 1/2	Jan	38 1/2	Sep	
Do pref.....	59,500	44	Jan 8	55 1/2	Feb 24	37	Dec	54 1/2	Sep	
Wheeling & Lake Erie.....	88	22 1/2	Mar 9	27 1/2	Feb 17	17	Dec	30 1/2	Sep	
Do 1st pref.....	1,200	42	Mar 9	61 1/2	Feb 8	40 1/2	Jan	66	Aug	
Do 2d pref.....	700	33	Mar 23	38 1/2	Feb 10	28	Jan	42 1/2	Sep	
Wisconsin Cent. v. tr. cfs.....	4,000	24 1/2	Mar 10	29 1/2	Feb 9	19 1/2	Jan	31	Aug	
Do pref. vot. tr. cfs.....	2,600	47 1/2	Mar 10	55 1/2	Feb 6	39 1/2	Jan	57 1/2	Aug	
Industrial & Miscel										
Adams Express.....	12	4204	Jan 30	235	Feb 11	1198	July	1240	Oct	
American Mfg. & Coppers	329,365	52 1/2	Jan 15	75 1/2	Mar 12	53	Nov	79	Feb	
Do pref.....	5,530	35 1/2	Jan 3	41 1/2	Jan 19	28 1/2	Apr	37	Oct	
American Cotton Oil.....	530	600	89 1/2	Mar 11	93	Jan 6	85 1/2	Jan	93	Oct
Do pref.....	530	42 1/2	Mar 9	46 1/2	Feb 20	30 1/2	Jan	67 1/2	Aug	
American Ry. & Telegraph	40	10	Feb 4	10 1/2	Jan 2	10	Jan	29 1/2	Aug	
American Express.....	10	212	Mar 18	235	Feb 5	210	Jan	265	Aug	
American Grass Twine.....	200	17 1/2	Mar 13	20 1/2	Jan 7	27	Dec	62 1/2	Aug	
Amer Hide & Leather.....	680	680	7 1/2	Mar 27	11 1/2	Jan 2	8 1/2	Dec	13 1/2	Aug
American Lumber.....	1,325	5 1/2	Mar 10	5 1/2	Jan 30	37	Dec	37 1/2	Jan	
Do pref.....	1,670	26	Mar 10	42 1/2	Jan 30	32	July	67	Jan	
American Linsed.....	100	14 1/2	Mar 18	19 1/2	Jan 6	14	Dec	28	Mar	
Do pref.....	100	39	Mar 11	48 1/2	Jan 6	39 1/2	Dec	58	Mar	
American Locomotive.....	1,050	99	27 1/2	Mar 10	31 1/2	Feb 17	25 1/2	Dec	36 1/2	Aug
American Malt.....	1,050	99	27 1/2	Mar 10	31 1/2	Feb 17	25 1/2	Dec	36 1/2	Aug
American Moving.....	1,450	20	Mar 10	24 1/2	Jan 10	21	Jan	29	Sep	
Amer. Smelt'g & Refin'g.....	26,800	42 1/2	Jan 3	52 1/2	Feb 17	37	Nov	49 1/2	May	
Do pref.....	1,800	93	Jan 5	99 1/2	Feb 16	87 1/2	Nov	100 1/2	June	
American Muff.....	1,000	96	Jan 13	98 1/2	Jan 20	85	Jan	100 1/2	June	
Do pref.....	96	Jan 13	98 1/2	Jan 20	85	Jan	101	Oct		
American Sugar Refining	33,700	122 1/2	Mar 12	134 1/2	Jan 8	113	Nov	135 1/2	Mar	
Do pref.....	100	120	Jan 3	122	Feb 13	115	Jan	122	Aug	
Amer. Teleph. & Teleg.	163	Feb 5	169	Feb 18	160 1/2	Jan	186	Apr	186	Apr
American Woolen.....	460	77	Jan 12	80	Jan 31	73	Apr	80	Sep	
Do pref.....	460	77	Jan 12	80	Jan 31	73	Apr	80	Sep	
Anaconda Copper.....	6,300	95	Jan 21	125 1/2	Feb 25	480	Dec	146	Feb	
Brooklyn Union Gas.....	200	208	Mar 16	225	Jan 21	210	Jan	233	Aug	
Drumw. Dock & C. Imp't	300	10	Jan 5	15 1/2	Jan 26	7 1/2	Dec	14 1/2	Apr	
Butterick Co.....	7,400	63	Mar 9	55	Jan 6	47	Dec	53	Sep	
Col. & Hock. Coal & Iron	1,000	19	Jan 26	22 1/2	Feb 18	14 1/2	Jan	24 1/2	Oct	
Consolidated Gas (N. Y.).....	11,925	201	Mar 12	222	Jan 7	205	Dec	230 1/2	Apr	
Continental Tobacco, pref	9,155	113	Mar 17	119	Jan 2	112	Dec	126 1/2	June	
Do pref.....	9,155	113	Mar 17	119	Jan 2	112	Dec	126 1/2	June	
Do pref.....	425	82	Jan 2	85 1/2	Jan 19	79 1/2	Dec	90	Mar	
Diamond Match.....	137 1/2	Jan 2	140	Jan 19	130 1/2	Jan	139 1/2	Jan	139 1/2	Jan
Distillers Securit's Corp.	2,412	249	Mar 11	34 1/2	Jan 6	27	Dec	33	Dec	
General Electric.....	1,670	183	Jan 3	204	Feb 16	107 1/2	Oct	334	Apr	
International Paper.....	700	70 1/2	Mar 27	74 1/2	Feb 6	70	Dec	77 1/2	Jan	
International Power.....	200	52 1/2	Mar 19	73	Jan 19	49	Dec	109	Apr	
Internat'l Steam Pump.....	500	40 1/2	Mar 10	48	Jan 8	49	Dec	57 1/2	Mar	
Do pref.....	500	82 1/2	Feb 7	89 1/2	Jan 12	82	Dec	85	Oct	
Manchester Health.....	11	Jan 2	11	Jan 24	9	Oct	9	Oct	9	Oct
National Biscuit.....	400	103	Jan 14	115 1/2	Feb 4	109	Nov	153 1/2	Apr	
National Lead.....	2,920	24 1/2	Mar 6	29 1/2	Feb 5	15 1/2	Jan	40	Nov	
Do pref.....	500	99	Mar 2	95	Feb 15	78 1/2	Jan	96	Oct	
N. York Air Brake.....	580	156	Mar 22	177	Jan 2	148	Mar	196	Apr	
North Pacific Coal Co.....	3,840	600	Mar 16	630	Jan 8	58	Dec	630	Apr	
Capital Mail Co., new	600	36	Mar 16	42 1/2	Jan 7	37	Nov	43 1/2	Mar	
Comp. Gas-Ld. C. (Chic.)	4,900	100 1/2	Mar 6	105 1/2	Feb 10	98 1/2	Jan	109 1/2	Sep	
Creased Steel Car.....	1,800	60	Mar 9	63 1/2	Jan 26	39	Jan	63 1/2	Oct	
Do pref.....	368	92	Jan 21	95	Feb 26	82 1/2	Feb	96 1/2	Oct	
Do pref.....	1,800	31 1/2	Jan 27	37 1/2	Feb 4	22 1/2	Jan	34 1/2	Oct	
Galway Steel Spring.....	1,500	31 1/2	Jan 27	37 1/2	Feb 4	22 1/2	Jan	34 1/2	Oct	
Do pref.....	300	84 1/2	Jan 24	90	Feb 25	80	Apr	90 1/2	Apr	
Republic Iron & Steel.....	4,350	19 1/2	Mar 9	22 1/2	Feb 18	15 1/2	Jan	24 1/2	Oct	
Do pref.....	1,400	74 1/2	Jan 2	80 1/2	Feb 18	68	Jan	83 1/2	Sep	
Subsidiary Mfg.....	500	31 1/2	Jan 26	34 1/2	Feb 18	28 1/2	Jan	31 1/2	Oct	
Do pref.....	440	73 1/2	Jan 2	84 1/2	Feb 17	63 1/2	Jan	74 1/2	Mar	
Gloss-Shedlet Steel & Iron	720	59 1/2	Jan 27	72 1/2	Feb 25	29 1/2	Jan	83	Sep	
Do pref.....	115	90 1/2	Jan 2	108 1/2	Feb 18	80 1/2	May	95 1/2	Sep	
Standard Rope & Twine.....	200	5 1/2	Jan 3	6 1/2	Feb 11	4	Jan	88	Apr	
Standard Rope & Twine.....	45	59 1/2	Jan 3	68 1/2	Mar 21	49	Dec	74 1/2	Apr	
Texas Pacific Land Co.....	400	40	Jan 24	49	Jan 24	40	Jan	49	Apr	
Union Bag & Paper.....	200	12 1/2	Mar 9	15	Jan 19	11 1/2	Nov	18 1/2	Apr	
Do pref.....	200	76	Feb 28	79 1/2	Jan 8	72	Jan	85	Apr	
S. Cast I. Pipe & Found.	200	12 1/2	Mar 25	15	Feb 20	10 1/2	May	17	Oct	
Do pref.....	200	82	Jan 14	115	Feb 25	42	Jan	160	Sep	
United States Steel.....	7,900	12	Mar 10	15 1/2	Feb 11	10	Dec	15 1/2	Sep	
Do pref.....	2,185	88 1/2	Jan 16	96	Feb 11	79 1/2	Jan	91 1/2	Sep	
S Realty & Construction	5,100	22 1/2	Mar 27	28 1/2	Jan 2	20	Nov	32	Oct	
Do pref.....	2,700	67 1/2	Mar 27	73 1/2	Jan 2	64 1/2	Nov	75 1/2	Oct	
United States Rubber.....	1,300	51 1/2	Mar 11	58	Feb 10	49 1/2	Dec	64	Mar	
Do pref.....	510	51	Mar 11	58	Feb 10	49 1/2	Dec	64	Mar	
United States Steel.....	47,620	35 1/2	Mar 28	39 1/2	Feb 8	29 1/2	Dec	46 1/2	Jan	
Do pref.....	23,334	83 1/2	Mar 9	89 1/2	Jan 7	79	Dec	97 1/2	Jan	
Virginia-Carolina Chem.....	3,010	60	Mar 9	66 1/2	Feb 19	34	Dec	76 1/2	Apr	
Do pref.....	121 1/2	Feb 3	123 1/2	Jan 9	120	Dec	134 1/2	Sep		
Virginia Iron & Coke	1,400	29 1/2	Feb 3	39 1/2	Feb 25	29 1/2	Nov	33 1/2	Nov	
Do pref.....	490	79 1/2	Mar 17	83 1/2	Jan 19	79 1/2	Oct	81 1/2	Dec	
Do pref.....	79 1/2	Mar 17	83 1/2	Jan 19	79 1/2	Oct	81 1/2	Dec		
Vells, Fargo & Co.....	220	Jan 7	249 1/2	Feb 6	185	Jan	226	Apr		
Wash. & Union Teleph	87 1/2	Mar 27	93	Jan 14	84 1/2	Jan	87 1/2	Apr		
Wash. & Union Teleph	500	29 1/2	Mar 27	33 1/2	Jan 14	29 1/2	Jan	33 1/2	Apr	
Do 1st pref.....	215	Jan 3	324	Jan 7	180	Jan	234	Apr		

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Bank of Ala	210	220	BROOKLYN			N. Y. CITY			Farm Loan Tr	1450	1500	N Y Life & Tr	1225	1250	BROOKLYN			Trust Co's		
Bank of Cal	360	370	Mechanics	220 1/4	Bowl & Green	240	250	Marine Tr	390	905	N Y Sec & Tr	1325	1375	Brooklyn Tr	475	Trust Co's		
Bank of Ind	360	370	Merchants	110	Broadway Tr	155	165	Guardian Tr	75	75	North Amer	360	375	Flatbush	175	Trust Co's		
Bank of Ill	387 1/2	392 1/2	Nassau	350	C'IR Tr & B Tr	590	610	Knicker Bk Tr	515	530	Standard Tr	385	400	Hamilton	375	Trust Co's		
Bank of Ky	375	385	Nat City	305	320	Central Tr'st	2050	Lincoln Tr	390	400	Tr Co of Am	287 1/2	292 1/2	Kings Co	330 1/2	Trust Co's		
BANK OF LOUIS			North Side	115	230	City Tr'st	875	890	McVickery	265	275	Tr Co of Bp	109	110	L Isl & Tr	320 1/2	Trust Co's		
BANK OF MICH	100	110	People's	205	Colonial	355	395	Manhattan	300	310	Union Tr	1420	1440	Nassau	250	Trust Co's		
BANK OF MINN	300	310	17th Ward	130	Continental	690	Merchants	1125	1175	U S Mtg & Tr	475	500	People's	350	Trust Co's		
BANK OF N J	320	330	Sprague	200	Eastern Tr.	170	180	Merchants	130	125	Unit States	1650	1700	Williams'b's	265	Trust Co's		
BANK OF N Y	375	385	Stuy Tr H's	165 1/2	Empire State	190	195	Metropolitan	660	675	Van N den L	235	265	Trust Co's		
BANK OF VA	375	385	15th Ward	135	Fourth Tr	650	680	Mortgage Tr	300	310	Washington	445	460	Trust Co's		
BANK OF WASH	375	385	Union	105	Exchange Tr	Met. Alliance	300	302	Windsor	235	260	Trust Co's		
BANK OF WIS	375	385	Wallabout	135	Trust Co's		

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday: latest price this week. a Due Jan. 4 Due Apr. 4 Due May. 4 Due June. 4 Due July. 4 Due Aug. p Due Nov. q Due Dec. r Open mkt.

MARCH 28, 1903.]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 27										WEEK ENDING MARCH 27									
Int'l	Period	Price		Week's		Range	Since	Range	Since	Int'l	Period	Price		Week's		Range	Since	Range	Since
		Friday	March 27	Low	High							Friday	March 27	Low	High				
Chic & West Ind gen g 5a	1932	Q-M	114	114	114	114	114	114	114	Fla Cen & Pen 1st g 5a	1918	J-J	105	105	105	105	105	105	
Chic & West Ind gen g 5a	1921	J-D	109	109	109	109	109	109	109	1st land gr ext gold 5a	1930	J-J	105	105	105	105	105	105	
Chic & West Ind gen g 5a	1919	J-J	109	109	109	109	109	109	109	Consol gold 5a	1943	J-J	105	105	105	105	105	105	
Chic & West Ind gen g 5a	1918	J-J	111	111	111	111	111	111	111	Fort St U D Co 1st g 4a	1941	J-J	105	105	105	105	105	105	
Chic & West Ind gen g 5a	1917	J-J	113	113	113	113	113	113	113	Ft W & Den C 1st g 6a	1921	J-D	110	110	110	110	110	110	
Chic & West Ind gen g 5a	1916	J-J	113	113	113	113	113	113	113	Ft W & Rio Gr 1st g 3a	1928	J-J	84	84	84	84	84	84	
Chic & West Ind gen g 5a	1915	J-J	113	113	113	113	113	113	113	1st Har & S A	See So Pac Co								
Chic & West Ind gen g 5a	1914	J-J	113	113	113	113	113	113	113	Cal H & H of 1882 1st 5a	1913	A-O	103	103	103	103	103	103	
Chic & West Ind gen g 5a	1913	J-J	113	113	113	113	113	113	113	Ga & Ala Ry 1st con 5a	1945	J-J	103	103	103	103	103	103	
Chic & West Ind gen g 5a	1912	J-J	113	113	113	113	113	113	113	Ga Car & No 1st gen g 5a	1929	J-J	110	110	110	110	110	110	
Chic & West Ind gen g 5a	1911	J-J	113	113	113	113	113	113	113	Georgia Pacific	See So Ry								
Chic & West Ind gen g 5a	1910	J-J	113	113	113	113	113	113	113	Gila V G & Nor	See So Pac Co								
Chic & West Ind gen g 5a	1909	J-J	113	113	113	113	113	113	113	Gouv & Oawegat	See N Y Cent								
Chic & West Ind gen g 5a	1908	J-J	113	113	113	113	113	113	113	Grand Rap & Ind	See Penn RR								
Chic & West Ind gen g 5a	1907	J-J	113	113	113	113	113	113	113	Gray's Pt Term	See St L S W								
Chic & West Ind gen g 5a	1906	J-J	113	113	113	113	113	113	113	Gr Nor-C B & Q	See St L S W								
Chic & West Ind gen g 5a	1905	J-J	113	113	113	113	113	113	113	Greenbrier Ry	See Ches & O								
Chic & West Ind gen g 5a	1904	J-J	113	113	113	113	113	113	113	Gulf & S I 1st ref & t g 5a	1910	J-J	106	106	106	106	106	106	
Chic & West Ind gen g 5a	1903	J-J	113	113	113	113	113	113	113	Han & St Jo	See C B & Q								
Chic & West Ind gen g 5a	1902	J-J	113	113	113	113	113	113	113	Houatonic	See N Y N H & H								
Chic & West Ind gen g 5a	1901	J-J	113	113	113	113	113	113	113	Hock Val 1st con gold 4a	1930	J-J	108	108	108	108	108	108	
Chic & West Ind gen g 5a	1900	J-J	113	113	113	113	113	113	113	Registered	1939	J-J	108	108	108	108	108	108	
Chic & West Ind gen g 5a	1899	J-J	113	113	113	113	113	113	113	Col & H V 1st ext g 4a	1948	A-O	106	106	106	106	106	106	
Chic & West Ind gen g 5a	1898	J-J	113	113	113	113	113	113	113	Houst E & W Tex	See So Pac								
Chic & West Ind gen g 5a	1897	J-J	113	113	113	113	113	113	113	Houst & Tex Cen	See So Pac Co								
Chic & West Ind gen g 5a	1896	J-J	113	113	113	113	113	113	113	Illinois Central 1st g 4a	1951	J-J	112	112	112	112	112	112	
Chic & West Ind gen g 5a	1895	J-J	113	113	113	113	113	113	113	Registered	1951	J-J	112	112	112	112	112	112	
Chic & West Ind gen g 5a	1894	J-J	113	113	113	113	113	113	113	1st gold 3a	1951	J-J	98	98	98	98	98	98	
Chic & West Ind gen g 5a	1893	J-J	113	113	113	113	113	113	113	Registered	1951	J-J	98	98	98	98	98	98	
Chic & West Ind gen g 5a	1892	J-J	113	113	113	113	113	113	113	Gold 3a	1951	J-J	101	101	101	101	101	101	
Chic & West Ind gen g 5a	1891	J-J	113	113	113	113	113	113	113	Col Trust gold 4a	1951	A-O	103	103	103	103	103	103	
Chic & West Ind gen g 5a	1890	J-J	113	113	113	113	113	113	113	Registered	1951	A-O	102	102	102	102	102	102	
Chic & West Ind gen g 5a	1889	J-J	113	113	113	113	113	113	113	Registered	1951	A-O	103	103	103	103	103	103	
Chic & West Ind gen g 5a	1888	J-J	113	113	113	113	113	113	113	L N O & Tex gold 4a	1953	M-N	103	103	103	103	103	103	
Chic & West Ind gen g 5a	1887	J-J	113	113	113	113	113	113	113	Registered	1953	M-N	104	104	104	104	104	104	
Chic & West Ind gen g 5a	1886	J-J	113	113	113	113	113	113	113	Cairo Bridge gold 4a	1950	J-D	106	106	106	106	106	106	
Chic & West Ind gen g 5a	1885	J-J	113	113	113	113	113	113	113	Louisville Div gold 3a	1953	J-J	98	98	98	98	98	98	
Chic & West Ind gen g 5a	1884	J-J	113	113	113	113	113	113	113	Registered	1953	J-J	123	123	123	123	123	123	
Chic & West Ind gen g 5a	1883	J-J	113	113	113	113	113	113	113	Middle Div reg 5a	1921	F-A	87	87	87	87	87	87	
Chic & West Ind gen g 5a	1882	J-J	113	113	113	113	113	113	113	St Louis Div gold 3a	1951	J-J	98	98	98	98	98	98	
Chic & West Ind gen g 5a	1881	J-J	113	113	113	113	113	113	113	Registered	1951	J-J	98	98	98	98	98	98	
Chic & West Ind gen g 5a	1880	J-J	113	113	113	113	113	113	113	Gold 3a	1951	J-J	101	101	101	101	101	101	
Chic & West Ind gen g 5a	1879	J-J	113	113	113	113	113	113	113	Registered	1951	J-J	100	100	100	100	100	100	
Chic & West Ind gen g 5a	1878	J-J	113	113	113	113	113	113	113	Western Lines 1st g 4a	1951	F-A	107	107	107	107	107	107	
Chic & West Ind gen g 5a	1877	J-J	113	113	113	113	113	113	113	Registered	1951	F-A	107	107	107	107	107	107	
Chic & West Ind gen g 5a	1876	J-J	113	113	113	113	113	113	113	Boiler & Car 1st 5a	1923	J-D	126	126	126	126	126	126	
Chic & West Ind gen g 5a	1875	J-J	113	113	113	113	113	113	113	Carb & Shaw 1st g 4a	1932	M-S	90	90	90	90	90	90	
Chic & West Ind gen g 5a	1874	J-J	113	113	113	113	113	113	113	Chic St L & N O g 5a	1951	J-D	126	126	126	126	126	126	
Chic & West Ind gen g 5a	1873	J-J	113	113	113	113	113	113	113	Registered	1951	J-D	126	126	126	126	126	126	
Chic & West Ind gen g 5a	1872	J-J	113	113	113	113	113	113	113	Gold 3a	1951	J-D	104	104	104	104	104	104	
Chic & West Ind gen g 5a	1871	J-J	113	113	113	113	113	113	113	Registered	1951	J-D	106	106	106	106	106	106	
Chic & West Ind gen g 5a	1870	J-J	113	113	113	113	113	113	113	Memph Div 1st g 4a	1951	J-D	106	106	106	106	106	106	
Chic & West Ind gen g 5a	1869	J-J	113	113	113	113	113	113	113	Registered	1951	J-D	101	101	101	101	101	101	
Chic & West Ind gen g 5a	1868	J-J	113	113	113	113	113	113	113	St L Sou 1st g 4a	1951	M-S	107	107	107	107	107	107	
Chic & West Ind gen g 5a	1867	J-J	113	113	113	113	113	113	113	Ind Bl & West See C C & S	1951	J-J	107	107	107	107	107	107	
Chic & West Ind gen g 5a	1866	J-J	113	113	113	113	113	113	113	Ind Dec W 1st g 5a	1935	J-J	107	107	107	107	107	107	
Chic & West Ind gen g 5a	1865	J-J	113	113	113	113	113	113	113	1st guar gold 5a	1935	J-J	107	107	107	107	107	107	
Chic & West Ind gen g 5a	1864	J-J	113	113	113	113	113	113	113	Ind Ill & Ia 1st g 4a	1951	J-J	123	123	123	123	123	123	
Chic & West Ind gen g 5a	1863	J-J	113	113	113	113	113	113	113	Ind & Great Nor 1st g 6a	1919	M-N	97	97	97	97	97	97	
Chic & West Ind gen g 5a	1862	J-J	113	113	113	113	113	113	113	2d gold 5a	1909	M-N	97	97	97	97	97	97	
Chic & West Ind gen g 5a	1861	J-J	113	113	113	113	113	113	113	3d gold 4a	1921	M-S	113	113	113	113	113	113	
Chic & West Ind gen g 5a	1860	J-J	113	113	113	113	113	113	113	Iowa Central 1st gold 5a	1938	J-D	93	93	93	93	93	93	
Chic & West Ind gen g 5a	1859	J-J	113	113	113	113	113	113	113	Reminding g 4a	1951	M-S	93	93	93	93	93	93	
Chic & West Ind gen g 5a	1858	J-J	113	113	113	113	113	113	113	Jefferson RR	See Erie								
Chic & West Ind gen g 5a	1857	J-J	113	113	113	113	113	113	113	K A & G R	See L S & M S								
Chic & West Ind gen g 5a	1856	J-J	113	113	113	113	113	113	113	Kan & Mich	See Tol & C O								
Chic & West Ind gen g 5a	1855	J-J	113	113	113	113	113	113	113	K C P S & M	See St L & S F								
Chic & West Ind gen g 5a	1854	J-J	113	1															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 27										WEEK ENDING MARCH 27									
Louis & Nash—(Continued)										N Y Cent & H R—(Continued)									
Pensacola Div gold 6s...	1920	M-S			116 1/2	Mar '02				N J June R gr 1st 4s...	1986	F-A			Low	High			
St L Div 1st gold 6s...	1921	M-S			122 1/2	Aug '02				Registered...	1986	F-A			105	Oct '02			Low High
2d gold 6s...	1921	M-S			75	Jan '02				N Y & Pu 1st con gu 4s 1993	A-O				105 1/2	Nov '01			
Hendler Bldg lat 6s...	1931	M-S			113	Nov '99				Nor & Mont lat 1st 5s...	1916	A-O			105 1/2	Nov '01			
Kentucky Cent gold 4s...	1987	J-J			99 1/2	100	Mar '03		98 1/2	West Shore 1st 4s gu...	2361	J-J			110 1/2	Jan '02			
L & N & M & M lat 4 1/2 1945	M-S				108 1/2	110 1/2	Mar '02			Registered...	2361	J-J			109 1/2	110 1/2			4 110 110 1/2
L & N-South M joint 4s...	1952	J-J			89	90			89 1/2	Lake Shore consol 2d 7s 1903	J-J				103	103 1/2			109 11 1/2
P & S 1st																			

MARCH 29, 1903.]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 27										WEEK ENDING MARCH 27									

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week		Range for Year 1903		Range for Previous Year (1902)					
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27	BOSTON STOCK EXCHANGE				Lowest		Highest		Lowest	Highest		
Railroads																	
84 84 1/2	88 88 1/2	81 81 1/2	81 81 1/2	81 81 1/2	80 80 1/2	Atch Top & Santa Fe 100				925	80	Mar 27	89 1/2	Jan 10	74 1/2	Jan 10	
258 258 1/2	258 258 1/2	258 258 1/2	258 258 1/2	258 258 1/2	258 258 1/2	Boston & Albany 100				258	258	Mar 27	103 1/2	Jan 10	84 1/2	Jan 10	
148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	Boston Elevated 100				251	144 1/2	Mar 11	111 1/2	Jan 10	124 1/2	Dec 10	
247 247 1/2	247 247 1/2	247 247 1/2	247 247 1/2	247 247 1/2	247 247 1/2	Boston & Lowell 100				1240	Jan 19	248	Mar 12	124 1/2	Dec 10	124 1/2	
188 188 1/2	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	Boston & Maine 100				78	185	Mar 16	195	Jan 5	180 1/2	Nov 10	
175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	Do prof 100				102	174 1/2	Feb 26	176 1/2	Mar 4	171 1/2	Oct 10	
300 300 1/2	300 300 1/2	300 300 1/2	300 300 1/2	300 300 1/2	300 300 1/2	Chic June Ry & S Y 100				45	150	Feb 19	157	Jan 2	130 1/2	Nov 10	
151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	151 151 1/2	Do prof 100				11	122	Feb 12	125	Jan 2	100 1/2	Nov 10	
184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	Conn & Pass Riv pref 100				12	181	Mar 4	196 1/2	Mar 2	180 1/2	Nov 10	
167 167 1/2	168 168 1/2	167 167 1/2	167 167 1/2	167 167 1/2	167 167 1/2	Mass Electric 100				28	161	Jan 16	163 1/2	Feb 10	160 1/2	Oct 10	
288 288 1/2	288 288 1/2	288 288 1/2	288 288 1/2	288 288 1/2	288 288 1/2	Connecticut River 100				79	140	Jan 16	143 1/2	Feb 10	138 1/2	Oct 10	
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	Fitchburg pref 100				42	141	Mar 2	142	Mar 2	141 1/2	Dec 10	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	Houston El tric com 100				175	175	Jan 2	176 1/2	Jan 10	172 1/2	Jan 10	
175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	Maine Central 100				2240	2240	Mar 27	97 1/2	Jan 10	2240	Jan 10	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	Do prof 100				594	594	Mar 27	97 1/2	Jan 10	594	Jan 10	
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Mexican Central 100				390	390	Feb 26	396	Jan 2	392 1/2	Jan 2	
212 212 1/2	208 212 1/2	208 212 1/2	210 210 1/2	210 210 1/2	212 212 1/2	N Y N H & Hart 100				665	208	Mar 16	225	Jan 2	665	Jan 2	
172 172 1/2	172 172 1/2	170 175 1/2	170 175 1/2	170 175 1/2	172 172 1/2	Northern N H 100				170	170	Jan 17	178 1/2	Mar 3	170 1/2	Jan 10	
230 230 1/2	228 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	North & Wor pref 100				200	200	Jan 2	202	Jan 10	200 1/2	Jan 10	
206 206 1/2	207 207 1/2	206 206 1/2	206 206 1/2	206 206 1/2	206 206 1/2	Old Colony 100				207	207	Jan 2	212 1/2	Feb 10	206 1/2	Jan 10	
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Pere Marquette 100				589	589	Mar 27	584	Jan 2	589	Jan 2	
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Do prof 100				157	157	Mar 27	158	Jan 2	157 1/2	Jan 2	
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	Rutland pref 100				70	70	Mar 27	71	Jan 2	64 1/2	Jan 2	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Savannah Elec com 100				25	25	Jan 12	25	Jan 12	25	Nov 10	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Seattle Electric 100				48	48	Mar 27	104 1/2	Jan 10	48 1/2	Jan 10	
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	Do prof 100				2120	2120	Mar 27	104 1/2	Jan 10	2120	Jan 10	
91 91 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	Union Pacific 100				48	48	Mar 27	95	Jan 2	86 1/2	Jan 2	
175 175 1/2	173 173 1/2	173 173 1/2	173 173 1/2	173 173 1/2	175 175 1/2	Vermont & Mass 100				175	175	Feb 17	178	Feb 10	172 1/2	Jan 10	
96 96 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	96 96 1/2	West End St 100				240	240	Jan 2	241	Jan 10	240 1/2	Jan 10	
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	Do prof 100				29	29	Jan 11	29	Jan 10	29 1/2	Jan 10	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Wisconsin Central 100				400	400	Mar 27	269 1/2	Jan 10	19 1/2	Jan 10	
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	Do prof 100				52	52	Jan 15	52	Jan 15	52 1/2	Jan 15	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Worce Nash & Roch 100				150	150	Jan 14	150	Jan 14	145	Nov 10	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Amer Agricul Chem 100				680	22	Jan 6	26	Feb 11	10	Dec 31	
126 126 1/2	125 125 1/2	124 125 1/2	124 125 1/2	124 125 1/2	126 126 1/2	Do prof 100				374	78	Mar 26	384 1/2	Feb 10	374 1/2	Dec 31	
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	Amer Pneu Serv 100				50	240	5	Jan 8	2	Mar 4	2	
164 164 1/2	165 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	Do prof 100				3	15	Jan 2	3	Mar 4	2	Jan 2	
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	Amer Sugar Refin 100				294	122	Mar 12	294	Jan 2	294 1/2	Jan 2	
79 79 1/2	79 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	79 79 1/2	Do prof 100				179	179	Jan 2	180	Jan 2	179 1/2	Jan 2	
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	Amer Telep & Tel 100				2048	122	Jan 12	2048	Jan 2	2048	Jan 2	
119 121 1/2	119 121 1/2	119 121 1/2	118 122 1/2	118 122 1/2	119 121 1/2	Amer Woolen 100				832	76	Jan 2	832	Jan 2	832	Jan 2	
31 31 1/2	28 34 1/2	28 34 1/2	28 34 1/2	28 34 1/2	31 31 1/2	Do prof 100				120	41	Jan 26	120	Jan 2	120	Jan 2	
288 288 1/2	285 288 1/2	285 288 1/2	285 288 1/2	285 288 1/2	288 288 1/2	Boston Land & Tel 100				14604	14	Mar 27	62 1/2	Jan 2	23 1/2	Jan 2	
186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	Dominion Iron & St 100				7	7	Jan 12	7	Jan 12	7	Nov 10	
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	East Boston Land 100				63	63	Jan 2	63	Jan 2	63	Jan 2	
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Edison Elec Illum 100				101	101	Jan 2	101	Jan 2	101	Jan 2	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	General Electric 100				3377	63	Jan 2	3377	Jan 2	3377	Jan 2	
189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	189 189 1/2	Mass Chas & S 100				2246	182	Jan 2	2246	Jan 2	2246	Jan 2	
139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	Do prof 100				1077	1077	Mar 16	1080	Feb 2	1070 1/2	Jan 10	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	Mexican Telephone 100				575	575	Mar 16	575	Jan 2	575	Jan 2	
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	N E Cotton Yarn pref 100				84	84	Mar 16	84	Jan 2	84	Jan 2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Do prof 100				23	23	Mar 16	23	Jan 2	23	Jan 2	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Plant Comp new com 100				125	125	Mar 16	125	Jan 2	125	Jan 2	
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	Pullman Co 100				143	143	Mar 16	143	Jan 2	143	Jan 2	
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do prof 100				100	100	Mar 3	100	Mar 3	100	Mar 3	
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	U S Steel Corp 100				1107	36	Mar 9	397	Feb 6	29	Dec 31	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Do prof 100				300	85	Mar 9	89	Jan 7	79	Dec 31	
99 99 1/2	98 98 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	West End Land 100				25	25	Jan 14	25	Jan 14	25	Jan 14	
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	Do prof 100				206	97	Feb 3	102	Feb 28	91	Feb 10	
104 107 1/2	104 107 1/2	101 105 1/2	101 105 1/2	101 105 1/2	101 105 1/2	Westing El & Mfg 100				88	100	Mar 10	108	Jan 2	86 1/2	Jan 10	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Do prof 100				10	10	Mar 10	10	Jan 29	8	Jan 17	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Adventure Con 100				25	1225	10	Mar 25	18	Jan 2	12	Dec 31
73 73 1/2	72 72 1/2	71 72 1/2	68 71 1/2	66 69 1/2	73 73 1/2	Allouez Con 100				25	1105	3	Jan 8	8	Mar 9	2	Aug 6
25 1 1/2	25 1 1/2	25 1 1/2	25 1 1/2	25 1 1/2	25 1 1/2	Amalgamated Copper 100				48	14	62	Jan 14	75	Mar 12	53	Nov 7
11 12 1/2	12 12 1/2	11 12 1/2	11 11 1/2	11 11 1/2	11 12 1/2	Amer Gold Dredg 100				50	50	Feb 9	14	Feb 10	10	Nov 10	
31 31 1/2	30 30 1/2	29 30 1/2	28 29 1/2	28 29 1/2	31 31 1/2	Am Zinc Lead & Sm 100				5	337	25	Feb 19	31	Feb 21	6	Jan 10
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Anacostia 100				25	1600	4	Jan 3	6	Feb 9	3	Jan 10
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Arnold 100				25	50	46	Jan 24	25	Mar 19	37	Dec 31
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	Atlantic 100				25	1400	8	Jan 2	14	Feb 10	20	Jan 10
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Bingham Con Min & S 100				2335	29	Jan 11	29	Jan 11	29	Jan 11	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Bonanza (Col) 100				10	35	Jan 14	90	Mar 18	40	July 10	
540 540 1/																	

BOSTON STOCK EXCHANGE		Price		Week's		Range	
WEEK ENDING MAR '27		Friday		Range or		Since	
		March 27		Last Sale		January 1	
	Intst	Bid	Ask	Low	High	No	Low
	Period						High
Illinois Steel deben 5s.	1910	J-J	100 1/2	101 1/2	Dec '02	2	100 1/2
Kan Con-vert deben 5s.	1913	A-O	100 1/2	100 1/2		2	100 1/2
La Falls cons conv 7s.	1913	A-O	102 1/2	102 1/2	Feb '03	3	102 1/2
Kan C & Spr 1st 5s.	1923	A-O	102 1/2	102 1/2		2	102 1/2
Kan C F S & Gulf 1st 7s.	1908	J-J	112	112 1/2	Feb '03	2	112 1/2
Kan C F S & G 1st 5s.	1928	M-N	120	120 1/2	Mar '03	10	124 1/2
Kan C M & B gen 4s.	1934	M-S	98	100	Mar '03	3	98 3/4
Income 5s.	1914	M-S	100	100 1/2		27	100 1/2
Kan C & M R Ry 1st 5s.	1929	A-O	108	108 1/2		8	108 1/2
Kan C S T Co C B 1st 7s.	1907	J-J	110 1/2	110 1/2	Mar '03	10	111 1/2
I & R F S M 1st gr 1st 7s.	1905	J-J	104	102 1/2	Mar '03	3	102 1/2
Maine Cent cons 1st 7s.	1912	A-O	122 1/2	122 1/2		1	122 1/2
Mass H & O 1st 5s.	1925	A-O	118 1/2	118 1/2		1	118 1/2
Mass H & O 1st 1st 5s.	1925	A-O	118 1/2	118 1/2		1	118 1/2
Mexican Central cons 4s.	1911	J-J	70 1/2	70 1/2	Sale	19	75 1/2
1st cons line 3s.	Jan 1939	J-J		26	Jan '03	3	26 1/2
2d cons line 3s.	Jan 1939	J-J		21 1/2	Jan '02	2	20 1/2
Mich Telop cons 5s.	1920	F-A	104	104 1/2	Dec '02	2	104 1/2
Minne Gen Elec conv 5s.	1929	J-J	104	104 1/2		1	104 1/2
New Eng Cot Yarn 5s.	1920	F-A	101 1/2	101 1/2	Sale	11	101 1/2
New Eng Teleph 5s.	1920	F-A	104	104 1/2	Apr '02	2	104 1/2
5s.	1908	A-O	105	105 1/2	Feb '02	2	105 1/2
5s.	1908	A-O	104	104 1/2	Feb '02	2	104 1/2
5s.	1915	A-O	105 1/2	105 1/2	Mar '03	1	105 1/2
N Y & N Eng 1st 7s.	1905	J-J	105 1/2	105 1/2	Mar '03	3	105 1/2
1st 5s.	1905	J-J	103 1/2	103 1/2	Mar '03	3	103 1/2
Old Colony gold 4s.	1924	F-A	112	112 1/2	May '01	1	112 1/2
Oreg Ry & N Pac 1st 5s.	1924	F-A	124	124 1/2	Nov '02	2	124 1/2
Oreg 5s Line 1st 5s.	1924	F-A	124 1/2	124 1/2	Nov '02	2	124 1/2
Repub Valley 1st s f 5s.	1919	J-J	105	105 1/2	Oct '02	2	105 1/2
Rutland 1st 5s.	1902	M-N	109	109 1/2	Jan '02	2	109 1/2
Rutland-Canadian 1st 4s.	1949	J-J	98 1/2	102 1/2	Mar '02	2	95 1/2
Salt Lake City 1st 5s.	1934	M-S	105 1/2	105 1/2		2	105 1/2
Seattle Elec 1st 5s.	1930	F-A	105 1/2	105 1/2	Mar '03	3	105 1/2
Torington 1st g 5s.	1918	M-S	107	107 1/2	Feb '03	3	107 1/2
Union Pac R R 1st gr 4s.	1947	J-J	101	101 1/2	Mar '03	3	101 1/2
1st lien conv 4s.	1911	M-N	105 1/2	105 1/2	Jan '03	3	105 1/2
United Fruit cons 5s.	1908	M-S	105 1/2	105 1/2		2	105 1/2
Vermont & Mass 5s.	1903	M-N	105 1/2	105 1/2	Jan '02	2	105 1/2
West End Street Ry 5s.	1902	M-N	101	101 1/2	Oct '02	2	101 1/2
Gold 4s.	1914	M-S	108	108 1/2	Jan '03	3	108 1/2
Gold debenture 4s.	1916	M-N	104 1/2	104 1/2	Apr '02	2	10

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. etc.

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Sales of the Week Shares		Range for Year 1903		Range for Previous Year (1902)	
Saturday March 27	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27	(For Bonds and Inactive Stocks see below)			Lowest	Highest	Lowest	Highest
70 70	70 70	70 70	70 70	70 70	70 70	Baltimore						
116 116	116 116	116 116	116 116	116 116	116 116	Consolidated Gas.....	100	430	70 Mar 4	72 1/2 Jan 5	63 Jan 1	74 Sep
118 118	118 118	118 118	118 118	118 118	118 118	Northern Ry.....	100	115	Mar 10	115 Jan 12	104 Dec	125 1/2 Aug
41 41	41 41	41 41	41 41	41 41	41 41	Seaboard Air Line.....	100	2,000	24 Mar 10	25 1/2 Jan 10	19 1/2 Dec	41 Aug
13 13	13 13	13 13	13 13	13 13	13 13	Do pref.....	100	1,215	40 Mar 27	45 Jan 2	40 1/2 Dec	55 1/2 Aug
12 12	12 12	12 12	12 12	12 12	12 12	United Ry & Electric.....	60	400	13 Mar 10	14 1/2 Jan 3	13 Oct	17 Mar
						Philadelphia						
						American Alkali.....	50		1/2 Jan 10	1/2 Jan 10	1/2 Sep	1 Apr
						Do pref.....	50					
						Cambria Steel.....	50	3,300	23 Mar 10	20 1/2 Jan 5	23 May	29 Sep
						Consol Lake Superior.....	100	17,520	31 Mar 11	9 1/2 Jan 2	6 Dec	36 Apr
						Do pref.....	100	7,080	15 Mar 10	15 1/2 Jan 10	15 1/2 Dec	15 1/2 Aug
						Lehigh Coal & Nav.....	50	82	72 Mar 11	72 1/2 Jan 5	63 Nov	79 1/2 Aug
						Lehigh Valley.....	50	9,781	37 Mar 10	45 1/2 Jan 30	29 1/2 Nov	38 1/2 Dec
						Marsden Co.....	100	900	3 Mar 28	4 Jan 6	2 Feb	5 1/2 Aug
						Nat Asphalt & Tar Co.....	50	92	1 Feb 10	1 Feb 10	1 Aug	1 1/2 Aug
						Pennsylvania RR.....	50	6,509	68 Mar 27	75 1/2 Jan 6	73 Jan 6	85 Sep
						Philadelphia Co (Pittabg).....	50	4,589	44 Mar 10	47 1/2 Feb 10	43 1/2 Dec	50 1/2 Aug
						Philadelphia Electric.....	25	5,650	64 Mar 10	9 Jan 8	3 Jan 9	9 Sep
						Philadelphia Transit.....	50	134	13 Mar 10	17 1/2 Jan 5	14 Jan 5	18 1/2 Aug
						Reading.....	50	35,924	28 Mar 9	34 1/2 Jan 10	26 1/2 Mar 9	26 Sep
						Do 1st pref.....	50	10	42 Mar 25	44 1/2 Feb 6	40 Mar 5	45 Sep
						Do 2d pref.....	50		35 Mar 9	40 Jan 6	30 Jan	60 1/2 Aug
						Union Traction.....	50	428	40 Jan 3	47 1/2 Feb 10	32 Jan 4	48 Feb
						Wellsbach Imp.....	100	3,216	41 Mar 10	45 1/2 Jan 31	10 1/2 May	12 1/2 Aug
						Wellsbach Co.....	100		24 Jan 8	31 Mar 11	24 Jan	40 Sep
PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask	
Inactive Stocks			Bonds			Phil Elec gold trust ofts.	98 1/2	99	Chas Ry G & E 5 1/2 '99 M-N	90	91 1/2	
American Iron & Steel.....	7 1/2	8	Al Va E ext 7 1/2 1910 A-O	120 1/2	121	Trust certifs 4s.....	96 1/2	97	Charl C & A ext 5 1/2 '09 J-A	115		
Central Coal & Coke.....	50	51	Asphalt Co 5s 1949 tr ofts	120 1/2	121	P & E gen M 5 1/2 '20 A-O	118	121	2d 7s.....	110	117	
Dell Telephone.....	50	51	At City lat 5s 9 1/2 M-N	111		Gen M 4s 9 1/2 1920 A-O	107	107 1/2	City & Sub lat 5s.....	113 1/2	114	
Hammer Iron.....	50	51	Balls Trac lat									

* Bid and asked prices: 108 1/2

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 27 1963	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	250,343	\$3,799,300	\$1,440,000	.....	.....
Sunday	338,001	\$1,452,100	2,025,000	.....	.....
Monday	463,085	\$3,373,100	3,585,500	.....	.....
Tuesday	496,471	\$6,128,600	2,139,500	.....	.....
Wednesday	550,279	\$5,471,400	1,612,500	.....	\$60,000
Thursday	567,320	\$7,100,700	2,320,000	.....	1,500
Friday					
Total	2,967,479	\$27,825,200	\$11,108,500		\$61,500

Sales at New York Stock Exchange	Week ending March 27		January 1 to March 27	
	1903	1902	1903	1902
Stocks—No shares	2,967,479	2,484,360	40,118,963	39,305,760
Par value.....	\$270,825,200	\$229,827,000	\$3,509,261,375	\$3,716,006,900
Bank shares, par.....	\$4,500	.....	\$84,950	\$134,000
BONDS				
Government bonds	\$61,500	\$1,000	\$357,000	\$281,600
Estate bonds.....	.....	35,500	.....	\$134,500
RR. and mis. bonds	11,109,500	12,433,500	176,134,600	236,901,900
Total bonds	\$11,171,000	\$12,469,500	\$176,742,100	\$237,528,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 27 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	14,720	4,132	\$12,000	7,519	1,689	\$68,100
Sunday	16,346	10,734	37,000	12,824	2,211	73,150
Monday	20,096	12,621	34,000	16,662	4,891	52,080
Tuesday	29,490	21,735	32,500	13,472	3,283	49,200
Wednesday	25,014	17,459	80,200	14,444	2,733	70,100
Thursday	23,878	12,455	44,500	31,040	3,560	52,000
Total	130,044	82,895	\$240,200	96,361	18,367	\$364,630

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Grand Rapids Ry.....			
Bleeck St & Ful F St	100	35	37	Preferred.....	100	56	60
1st Mort 5s 1950.....J-D	100	247	251	1st Mort 5s 1950.....J-D	100	95	97 1/2
2d Mort 5s 1954.....J-D	100	100 3/4		J C Holt Patterson.....	Phil	13 1/2	15 1/2
2d Mort 5s 1914.....J-D	100	107 1/2	109	4 C Nov 1 1949.....M-N	100	73 1/2	76
Con 5s 1943 See Stock	Exch	list		Lake St (Chic) Elstk.....	100	5	
Canway 1st Int 5s 6g 1924	112	114		1st 5s 1928.....J-J	100	99	101
4d 5s Int as Int 1st 1900	100	265	275	"Louis St 5s 1930.....J-J	116	118	
1st M 5s 1922.....M-N	123	125		1st Mort 5s 1930.....J-J	100	100 1/2	101 1/2
1st Gen Pk N & E B Elstk.....	210	215		Minneapolis Ry 5s See Stock	Exch	list	
Chic Tr 7 & 10th St Elstk	185	190		New Orli Ry Co.....	100	13 1/2	
Col & 9th Ave 5s See Stock	Exch	list		Preferred.....	100	37	40
Dry D E B & 5 St.....111	119	120		4 1/2 1952.....J-J	73	73 1/2	
1st Mort 5s 1914.....F-A	103	105 1/2		North Chic Str stock.....	135	136	
8th Ave 5s 1914.....F-A	103	105 1/2		5 1/2 1909.....J-J	100	25 1/2	
1st Mort 5s 1914.....F-A	105	109		North Elst.....J-J	100	80	81
42d & Grst Fy Elstk.....	410	415		4s 1948.....M-N	80	80	81
42d St M & St N.....100	70	70		Pat Ry Con 6s 1931.....J-D	125	130	
1st Mort 5s 1910.....M-S	111	112		2d 6s 1914.....A-O	100		
2d Income 6s 1915 J-J	96	96		Rochester Ry.....	73		
Lex Av & Pav 5s See St	k Exch	list		United Ry.....	100	89	
Metropol Securities See	Stk Ex	list		Con 5s 1930 See Phila	list		
Metropol Street Ry See	Stk Ex	list		2d 5s 1935.....J-D	104 1/2	106 1/2	
Ninth Avenue stock 100	217 1/2	218		So Side El (Chic) atk.....	107	109	
1st Mort 5s 1909 M-N	104	106		Syracuse Rap Tr 5s 1940	102 1/2	104	
Connel 5s 1945.....F-A	116	118		Toledo Ry & Light See	Stk Ex	list	
Sixth Avenue stock 100	175	180		Unit Gas (N Y Trans).....	25	28	
Sou Bond 5s 1945.....J-J	111 1/2	112		Preferred.....	100	81 1/2	82 1/2
So For 1st 5s 1919.....J-D	100	100 1/2		Gen 4s 1934.....J-J	85 1/2	86 1/2	
Third Avenue See Stock	Exch	list		Unit Ky Gas Fran See Stk	Exch	list	
Tarry W P & M 5s 1925	107	109		West Chicago St.....	80	85	
Ykers & S R 5s 1946-A-O	109	110		West Chicago St.....	80	85	
26th & 29th Sts atk 5s '96	115			West Chicago St.....	80	85	
Twenty-Third St Elstk.....	408	415		West Chicago St.....	80	85	
Union Ry 1st 5s 1942 F-A	118 1/2	119		West Chicago St.....	80	85	
Westchester 1st 5s 4 1/2 J	108 1/2	109 1/2		West Chicago St.....	80	85	

Gas Security

Tarry Vw & M St	197	109		
Ykers Strt E 194A-A	109	110		
25th & 29th St	115		NEW YORK	
Union City Tr'd St sk	100		Cent Union Gas lat 5s	1109 111
Dbl 5s 1946-1948	102	105	Cons Gas (N Y) stk	See stk Exch
Union Rly 1st lat 542 F-A	118 1/2	119	Equit Gas Cons 1932 Ser	Stk Exch
Westcott lat 5s 432 J	108 1/2	110	Mutual Gas	100 330
			New Amsterdam Gas	
Atlan Ave 5s 1909 A-O	1104 1/2	105	lat Consol 5s 1948-J	1109 109 1/2
Con 5s 1931.....A-O	111	113	N Y G L H & C Stk	Exch
Impt Gas See Stock Exch	lat		N Y & East River Gas-	
B B & W E S 1938 A-O	101	104	lat 5s 1944.....J	1111 113
Brooklyn City stock	104	245 1/2	Consol 5s 1945-J	1109 111
Con 5s See Stock Exch	lat		Nor Un lat 5s 1927-M-N	1103 106
Bkn Hct lat 5s 1941 A-O	104	106	Standard Gas com ..	130 140
Bkn Hct lat 5s 1941 A-O	104	107	1 Preferred	150 160
			lat 5s 1930.....M-N	1118 1/2 118

OTHER CITIES

Nt Gas 4 2002.....J-J		85		OTHER CITIES	
*Coney Is. & Bklyn.....J-J	360	400	Amer Light & Tract.100	56	58
*1st Gas 1903.....J-J	99	100	Preferred.....100	98	99 1/2
*1st Gas 1903.....J-J	99	100	Refineries & Consolidat See	Balt	
*1st Gas 1939.....J-J	114	116	Bay City Gas 1900.....J	77	77 1/2
Grt&Nw Nat 1st 56/06 F.A.	103		Binghamton Gas 56 1938	93	93
Grpt & Lorimer 1st Gas	105	107	Boston United Gas bonds	Bosto	n 17
Kings Co. Elevated.....	Exch	list	Buffalo City Gas stock 100	4	
*1st Gas 1903.....J-J	83 1/2	84	Chicago Gas & N Y Stk	Ex ch	list
Nassau Elec pref.....100	83 1/2	84	Cincinnati Gas & Elec 100	98	98 1/2
*1st Gas 1944.....A-O	113	115	Col Gas L & Heat com 100	100	100
*1st Gas 1951.....See Stk	k	Ex ch	Preferred.....100	102 1/2	106
*1st Gas 1951.....See Stk	k	Ex ch	Connetquot Gas 100.....J	85	85
Stearns 1st Gas 1922.....J	111 1/2	119	Consul Gas 1936.....J-J	85	92
OTHER CITIES					
Buffalo Street Ry.....	1st Gas 1904.....M-N	2100	102		
1st Consul Gas 1931.....F.A.	1118	115	*Detroit Gas 1900.....J	75	75 1/2
*Del Gas 1917.....A-O	1104	107	Essex & Hudson Gas 1900	35	37
Chicago City Ry stk.100	212	220	Fort Wayne Gas 1925.....J-J	63	67
Chic Union Trac See Stk	Ex ch	list	*Gas & El Brgen Gas Co	100	100
*Broad St Ry.....100	118 1/2	119 1/2	1st Gas 1915.....F.A.	103	105
Cleveland Electric 100	87 1/2	88	Hartford (Cl) Gas L.....25	50	55
Columbus (O) St Ry.....100	72	75	Hudson Co Gas.....100	40	42
*Preferred.....100	105	105 1/2	56 1949.....M-N	1104	104 1/2
Colum Ry con 56 See Phila	list	112	Ind Gas 1908.....M-N	47	52
*Detroit United Ry See Stk	Ex ch	list			

Gas Securities		Bid	Ask	Industrial and Miscellaneous	
1st Indianapolis Gas stock 50		80	85	Consol Tobacco...	Bid
1st Nat'l 1920 50		105	108	Rights	100
Jackson Gas Co. 50		105	108	Continental Tobac of	100
58 g 1937...A-O	2101	14	15	Crucible Steel...	100
Kansas City Gas...100		16	20	Crucible Steel...	100
58s 1922...A-O	101	101 1/2		"Preferred"	100
Laclede Gas...100		90	100	Distillers' Secs...	100
1920 Preferred...		100	110	Domination Securities...	100
Lafayette Gas Co. 50		63	67	Electric Boat...	100
Log & Wab V 1st 8 1/2 25 J		53	57	Electric Lead Reduc...	50
Madison Gas 68 1926 A-O		106	109	Preferred	50
Newark Gas 68 1944 Q-J	2139	141		Electric Vehicle...	100
Newark Consol Gas 100		72	73	Electro-Pneum'ic Tran	100
58 1948 Sec Stock Elec		list		Empire Steel...	100
0-0 & Ind' Nat'l 100		47	52	General Chemical...	100
1st 68 1926...J-D		47	52	"Preferred"	100
Providence Gas...50	x112			Gulf Hill Copper...	100
St Joseph Gas 68 1937 J-J		94	97	Gorham Mfg Co com 100	124 1/2
St Paul Gas 68 58 1/4 M-S		93	93		
Sydney Gas 58 1946 J-J	2	98 1/2	99 1/2		
United Gas & Elec. N.J. 100		89	90		
Preferred...		100	89		

Telegr & Telephone

Am De Fort Wireless	100	10	11	Guggenheim Explor'g	100	11
Amper Teleph & Cable	100	81	85	Hackensack Meadows	100	150
Bell Teleph of Buffalo	100	104	104	Hall Sugar Co	100	103
Central & So Amer	100	95	100	Havana Commercial	100	29
Cines & Foto Teleph	100	45	47	Havana Tobacco Co.	100	62
Commer Teleph & Cable	100	106	107	Preferred	100	58
Commercial Cable	100	150	167	Hecker Jones Jew'l M	100	100
Common Un Tel (N Y)	25	115	100	Hess 1910	100	98
Emp & Bay State Tel	100	79	82	Herring-Hall-Marcus	100	1
Franklin	100	47	53	1st preferred	100	100
Gold & Stock	100	119	123	2d preferred	100	100
Hudson River	100	103	103	Tobacco Land & Imp	100	103
Hudson River	100	98	7	1910	M-X	103
Marcus Wireless Tele	5	78	7	Housatonic	100	8
Northwestern Tele	50	125	125	Preferred	100	100
N Y & N J Teleph	100	165	167	Hudson Realty	100	107
1910	M-X	109	112	Interboro E T (mil paid)	100	107
75 1920	M-X	78	85	70 % paid	100	107
Pacific Atlantic	25	109	112	International Banking Co	100	130
Preferred Teleph	25	109	112	Int'l Marine Marine	100	130
Southern & Atlantic	25	95	100	Preferred	100	100
Tel Tel & Cable of Am	15	100	7			

Electric Companies

Chicago Edison Co...	100	158 5/8	1st of 9551	100	42
Edison El Il Brk 4s N Y	Stock		International Silver 10c	100	6
Edgarton (Ct) Elec Lt 100	210		Preferred	100	
Kings Co El & P Co 100	245	255	1st 6s 1943	100	
Narragans (Prov) El Co 50	1x 107		John B Stetson 100c	100	150
N Y & Q El & Pow Co 100	42	46	Preferred	100	150
Preferred	100	75	Kitchener Gold Min 100		
Rho Is El & Protec Co 100	127		Lack Stee 5s (when 1st)	97	
United Electric of N J 100	14	15	Lauson Monotype	200	
4s 1929	J-D	63 1/2	64 1/2	100	150
			Lawyers Mort Insur 100	100	

Ferry Companies

Brooklyn Ferry stock100	12	14	Madison Sq Garden...100	
B & N Y 1st 5s 1911...J	109	111	2d 6s 1919...M	65
Con 5s 1948 See Stock	Exch	list	Manhattan Transit...100	3
N Y & E R Ferry stk.100	80	85	Mt Nat Construc. p100	0
1st 5s 1922...M-N	94	95	Monongahela R Coal...50	
N Y & Hoboken stk.100	98		Preferred	39
Hob Fy 1st 5s 1946 M-N	1108	110	Mosier Safe Co...100	
Con 5s 1946...J-D	100	101	National Carbos...100	24
N Y & N J 1st 5s 1946 J	101	105	Preferred	98
10th & 23d Sts Ferry 100	60	70	Nat Enam & Stamp 100	34

†Union Ferry stock .10

1st Ia 52 500000.....M-N	96	97	New Brunswick Canal Coal.....100	
Railroad			New Central Coal.....47	
Chic Peo & St L pref.....100			New Consol.....50	
Prior Ind 4 3/8 30 M&S.....6	106	8	New Eng Transport.....100	
Can Intlg g 5s 1930 J&J.....95	109	198	N Y Biscuit 6s 1911 M.S.....114	114
Chic Peo 4 1/2 30 M&S.....95	100		N Y Mkt & Security.....118	118
Eric cons 4 1/2 Apr 1 55 1/2.....88	88	88 1/2	N Y Mkt & Security.....100	100
Light.....22			Preferred.....50	50
Northern Securities.....103 1/2	103 1/2		N Y Transportation.....20	
Pennsylvania BK rights.....25			Nicholson File Co.....103 1/2	103 1/2
Putt.....37 1/2			Ontario Silver.....50	50
Preferred.....50	75	80	Onto Elevator com.....44 1/2	44 1/2
Va & Southwestern.....20	20	30	Preferred.....100	100
1st guar g 5s 2003.....See	Stk E	1st	Pine Bluff.....40 1/2	40 1/2
			Preferred.....50	50

Industrial and Miscel
taker Man & Credit 6

Amal Seal & Stamp	100	3	105	Pitts Plate Glass	100	139
Amalgam Quality	100	10	105	Pratt & White pref.	100	340
Malis-Chalmers	100	17	10	Procter & Gamble	100	340
Preferred	100		88	Preferred	100	340
Amer Bank Note Co.	50	57	58	Realty	100	102
Am Barrel & Package	100	58	60	Bessly & Bak Food pref.	100	102
Amer Can com.	100	43	45	Roan & Erwin	25	61
Preferred	100	116	120	Safety Car Heat & Lt 100	100	169
Amer Can Chie Co.	100	88	91	Seminole Mining	5	
Preferred	100		91	Simmons Hardw com	100	340
Amer Elevated	100	43	43	Standard Oil N. J.	100	675
Amer Graphophone	100	8	9	2d preferred	100	128
Amer Press	100	80	90	Singer Mfg Co.	100	340
Amer Shipbuilding	100	49	52	Standard Milling Co.	100	340
Preferred	100	100	103	Preferred	100	340
Am Soda Foun com.	100	3	6	Storage Power	50	100
1st preferred	100	74	80	Swift & Co See note	50	Exch
Amer Surety	50	17	20	Texas Coal	100	29
1st preferred	100	170	178	Tennessee Copper	25	29
Am Soda Works	100	46	48	Texas & Pacific Coal 100	100	29
Bonds Gs.	F-A	99	102	1st Gs 1908	A-D	100
Amer Tobacco com.	50	300	300	Title Guar & Tr (new)	100	150
Preferred	100	14	15	Title Ins Potteries com	100	93
Amer Writing Paper	100	40	43	Preferred new	100	93
Preferred	100	98	100	Trow Directory new	100	100
As 1919	J-J	234	244	Union Copper	100	85
Barney & Sm Car	100	125	135	Union S'witch & Signal	50	100
Bills Company com.	50	140	150	Union Typewr com	100	128
Preferred	50	140	145	U S Red & Refining	100	10
Bond & Mtg Guar new 100	375	110	110	Preferred	100	88
Borden's Cond Milk	100	108	111	U S Shipbuilding	100	Exch
Preferred	100	108	111	U S Silver Corp Gs (W.)	100	111
Cellulose Co.	20	120	124	U S Steel Corp Gs (wh) lat	100	111
Cent Fireworks com	100	21	23	Coltr Gs Ser B & D 1905	100	100
Preferred	100	62	60	Universal Tobacco	100	100
Central Foundry	100	14	16	Preferred	100	Exch
Chenongong Mt pref	100	450	100	U S Steel Corp Gs (wh) lat	100	111
(Clafin) H B 1st pref 100	95	95	100	Coltr Gs Ser B & D 1905	100	100
2d preferred	100	94	98	Universal Tobacco	100	100
Common	100	92	96	Preferred	100	Exch
Col & Hock Coal & Lpf 100	43	65	65	U S Steel Corp Gs (wh) lat	100	111
Compasid Air Cyl	100	70	70	Coltr Gs Ser B & D 1905	100	100
Consolid Car Heating	100	65	75	Universal Tobacco	100	100
Cons Firewks com	100	25	35	Preferred	100	Exch
Preferred	100	45	60	Va C Coal Co Ser B	100	100
Cons Ry Ltg & Htg Lf 100	43	65	65	1st Gs 1949 See Stock	100	100
Consol Rubber Tree	100	8	11	Vulcan Defining	See 81	100
Debutene 4s.	100	8	11	Westing Air Brake	100	170
Cons Storage Battery 100	15	20	20	White Knob Mining	100	120
				Working Pump pref	100	120

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year			ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year				
		\$	\$																
Ala Gt Southern	2d wk Mar.	46,298	38,519		1,868,294	1,767,839			Manila & No East	January.	35,934	38,155		197,124	193,258				
Ala N O & Texas	February.	193,937	158,709		1,516,076	1,349,266			Manistiquie	January.	3,339	3,046		62,602	46,842				
Ala O & No East.	February.	93,837	83,210		766,575	710,656			Maryl'd & Penn.	January.	18,124	19,194							
Ala & Vicksburg	February.	109,807	100,516		853,375	719,428			Mexican Cent'l	3d wk Mar	495,738	370,337		16,219,001	12,796,186				
Vicksburg & S Fe	February.	Inc.	35,087		Inc.	300,772			Mexican Intern	January.	644,393	547,764		4,076,840	3,578,150				
Allegheny Valley	January.	42,935	31,670		1,403,971	1,365,313			Mexican Ry.	Wk Mar 7	118,600	96,300		3,576,300	3,075,000				
Ans Arlor	January.	5,776	6,367		49,228	49,678			Mexican South'n	1st wk Mar	20,245	18,856		656,979	581,881				
Ans Wash & Bal	February.	1,829,241	1,277,497		1,901,230	1,031,906			Millen & So'w'n	February.	4,360	3,301		33,256	26,478				
Atch Top & S Fe	December.	259,653	249,005		1,604,530	1,503,025			Mineral Range	3d wk Mar	11,236	10,036		396,158	416,548				
Atlanta & Char.	February.	50,730	46,273		456,579	414,749			Minneapolis & St L	2d wk Mar	52,945	69,734		2,475,645	2,342,397				
All Knoxville & Birm	February.	22,815	12,551		136,316	55,921			Mt St P & St M	3d wk Mar	128,203	93,293		5,266,276	4,465,882				
Atl Coast Line	January.	1,563,976	1,444,191		10,513,229	9,228,930			Mo Kan & Texas	3d wk Mar	292,384	290,918		12,819,212	12,183,788				
Balt & Ann S L.	January.	9,376	8,345		69,164	63,891			Mo Pac & Iron Mt	3d wk Mar	682,000	590,000		28,083,734	26,351,433				
Balt & Ohio	January.	1,420,478	1,057,053		40,900,480	38,307,724			Central Branch	3d wk Mar	26,000	16,000		877,639	908,626				
Bangor & Aroost	January.	132,475	140,559		997,780	955,577			Total	3d wk Mar	688,000	606,000		28,963,373	27,263,039				
Bath & Ham'dam	January.	2,043	2,602		22,351	24,676			Mob Jack & K C.	Wk Mar 14	3,354	3,266		169,471	114,371				
Belleville Cent'l	February.	6,009	3,689		41,045	38,111			Mobile & Ohio	February.	640,140	514,224		4,941,353	4,255,164				
Bridg & Saco R.	January.	4,972	2,975		30,775	25,929			Nash Ck & St L	3d wk Mar	194,468	159,878		6,771,121	5,716,923				
Bun Rock & R.R.	3d wk Mar	132,702	116,638		5,244,736	5,451,404			Nat'l RR of Mex	3d wk Mar	212,246	142,816		7,131,956	5,659,991				
Buffalo & R.R.	February.	72,547	60,826		661,037	563,467			Nev-Cal-Oregon	February.	8,940	6,506		130,077	103,422				
Canadian Nor'h	January.	154,900	102,068		26,862,341	26,862,341			Nevada Central	January.	2,492	2,749		24,083	23,381				
Canadian Pacific	3d wk Mar	840,000	655,000		30,875,355	26,852,311			N Y C & Hud Riv	February.	5,810,821	4,999,413		50,955,744	47,765,108				
Can't Belv.	2d wk Mar	19,564	18,244		144,479	104,248			N Y Out & West	February.	538,923	333,855		3,800,693	3,592,577				
Cent'l of Georgia	2d wk Mar	1,216,292	1,217,279		10,944,001	11,216,671			N Y Susq & West	February.	259,965	181,697		1,538,693	1,892,620				
Cent'l of Pa.	January.	1,349,578	1,492,924		12,843,305	12,402,154			Norfolk & West'n	3d wk Mar	439,737	352,212		14,640,838	12,366,397				
Central Pacific	2d wk Mar	2,333	1,869		84,630	65,063			Northern Central	January.	858,136	738,736		5,222,290	5,054,990				
Chattanooga South'n	3d wk Mar	360,667	330,326		1,505,203	12,035,723			North'n Pacific	February.	3,009,851	2,872,663		32,114,312	28,862,502				
Ches & Ohio	February.	775,661	691,757		6,809,415	6,375,184			Nor Shore (Cal.)	February.	32,384	21,704		344,169	298,088				
Chic & Alton Ry.	3d wk Mar	140,332	119,890		5,480,313	4,602,465			Ohio Riv & West.	January.	14,295	15,006		117,246	108,629				
Chic & E Illinois	3d wk Mar	117,594	151,095		5,614,265	5,613,793			Pacific Coast Co	January.	392,365	316,806		3,315,166	3,086,927				
Chic Gt Western	3d wk Mar	108,292	89,872		3,669,713	3,235,998			Penn.-East P&E	January.	3,967,074	3,582,674		38,100,392	31,460,992				
Chic Ind & L.V.	3d wk Mar	3,498,148	3,595,938		28,676,115	27,985,189			West P & E	Inc. 27	1,600			19,800					
Chic Milw & St P	February.	3,497,393	3,287,942		32,554,473	31,524,468			Pere Marquette	3d wk Mar	226,831	199,595		7,566,088	7,040,666				
Chic N E & W	January.	604,124			6,283,403				Phila Balt & Wash	January.	1,047,740	933,010		7,593,178	7,007,378				
Chic St P & O	January.	959,364	956,360		7,461,685	7,328,261			Phila & Erie	January.	547,962	465,644		3,952,734	4,270,617				
Chic Term Tr R.R.	3d wk Mar	32,767	30,078		1,323,222	1,156,113			Pine Blf Ark R.	January.	2,872	3,907		21,377	22,517				
Cin O & T P.	3d wk Mar	109,086	103,734		4,067,707	3,841,939			Pittsb C C & St L	February.	1,649,124	1,566,123		15,254,012	14,376,972				
Cin C & St L	3d wk Mar	356,891	337,021		13,884,462	13,336,955			Reading Railway	February.	2,794,984	2,174,107		19,725,603	19,884,563				
Colo & East'n	3d wk Mar	55,199	48,267		1,993,967	1,799,434			Coal & Ir Co	February.	2,977,386	2,193,320		12,586,472	10,156,620				
Colo & South	3d wk Mar	12,003	105,240		4,423,939	4,018,182			Rich F&B & P.	December	100,191	87,860		574,782	519,615				
Colo Nev & Lau.	January.	15,810	16,562		109,411	103,152			Rio Grande Jct.	January.	44,510	43,678		575,555	365,668				
Copper Range	January.	28,293	15,392		210,675	102,532			Rio Grande So.	3d wk Mar	8,282	8,168		411,910	413,988				
Cornwall	January.	5,936	8,261		54,093	71,867			Rutland	December.				1,245,780	1,081,874				
Cumby & Leb.	January.	17,098	23,556		144,728	209,140			St Jos & Gr L	January.	114,026	97,161		899,779	833,504				
Cumby & Valley	February.	128,108	76,721		970,301	801,645			St L & N Ark.	October.	18,716	21,417		77,896	80,163				
Denv. & Rio Gr.	3d wk Mar	296,100	266,500		12,701,656	12,404,117			St L & San Fran	2d wk Mar	601,148	652,192		6,256,857	6,190,433				
Detroit Southern	3d wk Mar	30,465	26,011		1,020,564	886,566			St L Southwest	3d wk Mar	124,999	153,576		5,414,795	5,460,901				
Det & Mackinac	February.	76,604	77,148		589,398	516,933			St L Van & T.H.	February.	180,748	151,350		1,557,199	1,410,358				
Dul So Sh & Atl.	3d wk Mar	54,000	49,247		1,967,137	1,908,963			San Ant & A.P.	January.	187,782	175,936		1,394,904	1,586,945				
Erie	January.	3,353,241	2,752,359		29,102,113	27,373,430			San Fran & N.P.	February.	72,966	36,994		87,682	70,243				
Evans & Indian	3d wk Mar	6,520	6,652		290,975	249,983			Seaboard Air L.	3d wk Mar	267,741	243,178		8,778,855	8,003,382				
Evans & T.H.	3d wk Mar	29,934	29,175		1,234,708	1,072,749			Southern Ind.	February.	70,823	39,510		576,944	404,679				
Frederic & N.E.	January.	3,402	3,287		23,714	20,486			So Pacific Co	January.	7,002,400	7,147,795		52,985,552	50,876,339				
Farm & Powlan	January.	5,788	6,473		45,179	42,689			Central Pacific	January.	1,349,578	1,492,924		12,843,305	12,402,154				
Flt W & Deny City	January.	221,705	202,068		1,591,903	1,345,235			Gal Har & S A	January.	593,510	640,190		4,014,019	4,362,952				
Georgia R.R.	January.	124,854	154,890		1,383,980	1,203,524			Gal Hous & No	January.	99,724	35,889		696,201	281,085				
Ga South & Fla.	February.	127,892	107,125		1,045,112	854,762			Gulf W T & P.	January.	12,547	7,895		106,623	92,942				
Gila Val & G. N.	3d wk Mar	30,920	31,035		179,384	216,411			Hous E & W.T.	January.	81,363	80,813		359,091	377,200				
Gr Trunk System	3d wk Mar	702,536	566,864		23,838,890	21,249,217			Hous & S'rev.	January.	19,784	19,153		1,547,747	1,447,747				
Gr Tr West'n	1st wk Mar	115,351	84,609		3,311,613	2,933,556			Hous & Tex Cent.	January.	460,339	429,997		3,358,251	3,362,014				
Det Gr H & M.	1st wk Mar	22,128	16,955		851,636	802,370			Louis's West.	January.	161,820	182,991		1,168,161	1,133,358				
Great Northern	February.	2,244,733	2,071,052		27,558,258	24,180,375			Morgan's L & I	January.	473,036	357,791		3,013,301	3,476,680				
Montana Cent'l	February.	154,351	152,324		1,371,590	1,138,057			N Y T & Mex	January.	36,645	27,271		288,262	230,632				
Total system	February.	2,398,087	2,223,376		26,929,848	25,318,432			Oregon & Calif.	January.	288,971	256,453		2,344,129	2,045,656				
Gulf & Shippland	January.	132,631	121,896		996,550	789,595			So Pac Coast.	January.	65,523	65,012		565,161	565,940				
Hocking Valley	3d wk Mar	99,976	94,574		4,098,606	3,723,099			So Pac Rk Co.	January.	2,503,802	2,561,395		19,372,714	17,246,293				
Hous & Tex Cent.	January.	460,339	429,997		3,358,251	3,362,014			Tex & Norl.	January.	287,590	257,401		1,917,719	1,749,211				
Illinois Central	February.	3,373,928	3,114,907		29,208,774	27,243,491													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of March and shows 16.51 per cent increase in the aggregate over the same week last year.

3d week of March.	1903.	1902.	Increase.	Decrease.
\$	\$	\$	\$	\$
Ann Arbor.....	42,595	34,670	7,925	
Buffalo Roch. & Pittsb'g.	132,702	116,638	16,064	
Canadian Pacific.....	840,000	655,000	185,000	
Chesapeake & Ohio.....	360,467	330,326	30,141	
Chicago Great Western.....	147,584	151,895		4,311
Chic. Ind'p'le & Louisv'.	105,292	83,372	21,920	
Chic. Term. Transfer.....	32,767	30,085	2,682	
Colorado & Southern.....	112,003	105,249	6,754	
Denver & Rio Grande.....	296,100	266,500	29,600	
Duluth Sh. Shore & Atl'.	54,000	49,247	4,753	
Evansville & Indianap'.	6,520	6,652		132
Evans & Terre Haute.....	29,934	29,175	759	
Grand Trunk.....				
Grand Trunk West.....	702,536	566,864	135,672	
Det. Gr. Hav. & Milw'.				
Hocking Valley.....	99,976	94,574	5,402	
International & Gt. No'.	83,368	79,598	3,770	
Iowa Central.....	48,989	50,191		1,202
Kanawha & Michigan.....	23,419	24,905		1,486
Kansas City Southern.....	119,712	117,136	2,576	
Louisville & Nashville.....	687,390	593,110	94,280	
Mexican Central.....	495,738	370,837	125,401	
Mineral Range.....	11,236	10,036	1,200	
Minn. & St. Louis.....	52,945	69,734		16,789
Minn. St. P. & S. Ste. M'.	128,208	93,293	34,915	
Mo. Kansas & Texas.....	292,354	290,918	1,436	
Mo. Pacific & Iron Mt'.	662,000	590,000	72,000	
Central Branch.....	26,000	16,000	10,000	
Nashv. Chat. & St. Louis.	194,468	159,878	34,590	
National RR. of Mexico.....	212,246	142,816	69,430	
Norfolk & Western.....	439,737	353,212	86,525	
Pere Marquette.....	228,831	199,959	28,872	
Rio Grande Southern.....	8,232	5,188	3,044	
St. Louis Southwestern.....	124,859	153,876		29,017
Southern Railway.....	884,850	754,612	130,238	
Texas & Pacific.....	218,368	187,123	31,245	
Toledo & Ohio Central.....	59,693	52,621	7,072	
Toledo Peoria & West'n.	26,743	19,501	7,242	
Tol. St. L. & West.....	59,486	47,153	12,333	
Wabash.....	394,485	358,168	36,317	
Wheeling & Lake Erie.....	76,277	60,908	15,369	
Wisconsin Central.....	126,500	109,993	16,507	
Total (42 roads).....	8,658,735	7,431,883	1,226,852	51,647
Net increase (16.51 p. c.).....				

*Includes Rio Grande Western. †Includes Lake Erie & Detroit River Ry.

For the second week of March our final statement covers 56 roads, and shows 14.51 per cent increase in the aggregate over the same week last year.

2d week of March.	1903.	1902.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (48r'ds)	9,603,092	8,386,455	1,216,637	16,718
Alabama Gt. Southern.....	46,298	38,519	7,779	
Chattanooga Southern.....	2,333	1,869	464	
Chic. N. O. & Texas Pac'.	102,096	102,756		660
Clev. Cin. Chic. & St. L.	356,801	337,093	19,708	
Peoria & Eastern.....	18,199	48,297		30,098
Mob. Jackson & K. City.	3,554	3,268	286	
Seaboard Air Line.....	261,741	243,173	18,568	
Texas Central.....	8,151	7,777	374	
Toronto Ham. & Buffalo.	10,910	9,627	1,283	
Union Pacific proper.....	501,409	442,879	58,529	
Total (56 roads).....	10,961,573	9,572,624	1,405,667	16,718
Net increase (14.51 p. c.).....			1,388,949	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 21, 1903. The next will appear in the issue of April 18, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$	\$
Ann'p. W'h. & Bal'a Jan.	5,575	6,367	1,157	2,176
July 1 to Jan. 31.....	49,223	49,768	17,933	18,593
Atch. T. & S. Fe. b. Jan.	4,829,248	4,277,497	1,727,520	1,696,711
July 1 to Feb. 28.....	41,901,230	40,031,906	16,683,664	17,159,616
Baltimore & Annapolis				
Short Line a. Jan.	9,276	6,948	2,815	2,338
July 1 to Jan. 31.....	69,164	63,891	25,354	20,082
Balt. R. & Pittsb'g. Feb.	535,985	352,326	200,451	77,282
July 1 to Feb. 28.....	4,886,921	4,191,490	2,071,286	1,802,174
Buffalo & B'quech. a. Feb.	72,547	60,826	28,676	22,570
July 1 to Feb. 28.....	661,037	663,647	190,260	195,147
Cent. of N. Jersey a. Feb.	1,516,292	1,217,379	576,132	462,874
July 1 to Feb. 28.....	10,944,001	11,216,671	3,569,666	4,441,851
Central Pacific b. Jan.	1,249,578	1,497,924	434,448	452,301
July 1 to Jan. 31.....	12,847,305	12,402,164	5,379,874	4,791,670
Chatt'ng. Southw. Feb.	8,666	6,516	144	431
Jan. 1 to Feb. 28.....	19,040	13,713	627	def. 1,186
Chicago & Alton a. Feb.	775,661	691,757	215,390	214,607
July 1 to Feb. 28.....	6,809,415	6,376,184	2,202,155	2,116,057
Chic. & East. Ill. b. Feb.	605,710	516,098	252,293	233,623
July 1 to Feb. 28.....	5,028,136	4,242,798	2,277,615	1,954,603
Cumberland Val. b. Feb.	128,106	76,721	20,329	25,878
Jan. 1 to Feb. 28.....	253,300	165,521	42,189	58,808
Detroit & Mack'c. a. Feb.	76,604	77,148	28,612	31,815
July 1 to Feb. 28.....	589,349	546,943	175,398	138,430
Erie a. Feb.	3,352,241	2,782,395	913,310	508,371
July 1 to Feb. 28.....	29,102,113	27,374,480	8,956,721	7,962,834
Hocking Valley a. Feb.	373,077	317,001	101,303	68,682
July 1 to Feb. 28.....	3,789,921	3,423,615	1,306,363	1,311,152

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$	\$
Houst. & Tex. Cen. b. Jan.	480,339	429,997	108,117	146,707
July 1 to Jan. 31.....	3,358,251	3,362,014	1,208,521	1,268,065
Iowa Central a. Feb.	180,784	207,772	750,893	733,430
July 1 to Feb. 28.....	1,651,347	1,727,587	239,394	230,188
Lou. Hen. & St. L. b. Jan.	68,028	55,229	22,162	8,741
July 1 to Jan. 31.....	479,625	412,930	156,787	106,634
Manistique b. Feb.	3,339	3,046	607	534
Jan. 1 to Feb. 28.....	9,299	12,213	def. 650	def. 304
Millen & Southw. b. Feb.	4,360	3,301	2,272	823
July 1 to Feb. 28.....	33,256	28,478	10,667	3,975
Minn. & St. Louis a. Feb.	199,643	222,569	769,601	777,470
July 1 to Feb. 28.....	2,310,953	2,338,533	789,583	799,169
eNat'l RR. of Mex. Jan.	809,243	686,334	187,542	213,983
N. Y. Ont. & West. a. Feb.	533,925	333,355	159,852	3,849
July 1 to Feb. 28.....	3,800,684	3,962,577	925,599	1,054,327
N. Y. Sus. & West. a. Feb.	259,965	181,697	118,290	71,042
July 1 to Feb. 28.....	1,835,608	1,892,620	581,938	601,520
North Shore (Cal.) b. Feb.	32,384	21,704	4,632	def. 2,390
Mar. 1 to Feb. 28.....	537,537	476,132	192,686	190,491
Pere Marquette a. Feb.	797,757	712,033	191,031	146,700
Jan. 1 to Feb. 28.....	1,605,865	1,527,903	283,693	271,286
Pitte. C. C. & St. L. a. Feb.	1,494,124	1,566,123	260,512	370,394
Jan. 1 to Feb. 28.....	3,533,670	3,443,674	672,938	946,304
Reading Company—				
Phila. & Read'g. b. Feb.	2,794,984	2,174,107	1,055,338	823,659
July 1 to Feb. 28.....	19,725,863	19,984,563	6,615,271	7,710,494
Coal & Iron Co. b. Feb.	2,977,386	2,193,330	623,454	124,077
July 1 to Feb. 28.....	12,586,872	20,156,620	1,384,566	1,779,000
Total both Co's. b. Feb.	5,772,370	4,367,427	1,707,792	897,726
July 1 to Feb. 28.....	32,312,735	40,041,183	7,980,137	9,489,598
Reading Co. b. Feb.			107,493	115,507
July 1 to Feb. 28.....			917,923	949,898
Total all Comp's. b. Feb.			1,815,274	1,778,943
July 1 to Feb. 28.....			8,898,060	10,135,348
Rio Grande Junct. Jan.	44,810	43,876	113,443	113,138
Dec. 1 to Jan. 31.....	88,121	90,503	128,436	127,100
San Fr. & N. Pac. a. Feb.	72,060	56,964	2,802	807
July 1 to Feb. 28.....	875,682	761,243	237,390	238,590
Southern Pac. a. Jan.	7,002,040	7,147,795	1,766,354	1,811,585
July 1 to Jan. 31.....	52,935,552	50,876,839	17,319,359	15,480,211
Central Pacific b. Jan.	1,349,578	1,452,924	434,448	452,301
July 1 to Jan. 31.....	12,847,305	12,402,164	5,379,874	4,791,670
Gal. Har. & S'n. a. Jan.	593,810	640,199	114,425	102,294
July 1 to Jan. 31.....	4,014,019	4,662,932	771,592	1,302,323
Gal. Hous. & No. b. Jan.	99,724	38,589	35,102	def. 3,779
July 1 to Jan. 31.....	696,201	281,085	242,034	def. 19,190
Gulf W. T. & Pac. b. Jan.	12,547	7,895	def. 1,530	def. 3,067
July 1 to Jan. 31.....	106,623	92,942	7,699	4,123
Houst. E. & W. T. b. Jan.	81,368	80,813	def. 767	21,710
July 1 to Jan. 31.....	555,001	577,201	16,289	196,598
Houst. & Shreve. b. Jan.	19,041	18,874	6,539	5,268
July 1 to Jan. 31.....	144,551	140,475	46,772	55,791
Hous. & Tex. C. b. Jan.	480,339	429,997	108,117	146,707
July 1 to Jan. 31.....	3,358,251	3,362,014	1,208,521	1,268,065
Louisiana West. b. Jan.	161,820	182,991	69,166	72,529
July 1 to Jan. 31.....	1,168,164	1,133,388	512,952	520,997
M'g'n. a. & Tex. b. Jan.	473,036	557,791	241,722	299,101
July 1 to Jan. 31.....	3,013,301	3,476,680	1,430,541	1,677,287
N. Y. Tex. & M. b. Jan.	36,845	27,271	10,363	8,109
July 1 to Jan. 31.....	288,262	250,632	124,230	93,568
Oregon & Calif. b. Jan.	288,974	256,453	53,672	31,751
July 1 to Jan. 31.....	2,344,419	2,045,656	651,434	650,004
So. Pac. Coast. b. Jan.	65,523	65,012	def. 39,665	def. 12,272
July 1 to Jan. 31.....	565,161	565,940	def. 285,504	20,506
P. So. Pac. RR. Co. b. Jan.	2,503,802	2,564,595	722,916	1,000,941
July 1 to Jan. 31.....	17,932,714	17,245,283	6,244,537	7,790,540
Texas & N. Ori. b. Jan.	287,550	287,401	51,933	51,538
July 1 to Jan. 31.....	1,917,719	1,749,811	323,535	324,001
Wabash b. Feb.	1,516,812	1,396,171	800,016	828,601
July 1 to Feb. 28.....	14,034,651	12,993,997	3,925,874	3,899,794
Wheel. & L. Erie. b. Feb.	308,420	224,049	70,648	32,280
July 1 to Feb. 28.....	2,746,152	2,279,937	850,595	618,160
Wrightsv. & Tenn. b. Feb.	118,183	113,929	8,281	5,790
July 1 to Feb. 28.....	128,350	102,248	85,397	59,570

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Thirty per cent of gross earnings.
e These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.
f Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
g For February additional income is \$976 this year against \$5,233 last year. From July 1 to Feb. 23 additional income is \$9,321 against def. \$4,305 last year.
h After adding \$3,859 other income for February, 1903, and \$9,610 for February, 1902, total net income amounts to \$32,535 and \$28,168 respectively. From July 1 other income amounts to \$81,766 and \$22,829, making total net income \$32,626 and \$27,776, respectively.
i For February additional income is \$7,590 this year, against \$10,075 last year. From July 1 to Feb. 23 additional income is \$116,312 this year, against \$100,607 last year.
j Includes \$896 "other income" for February, 1903, and \$943 for February, 1902.
k For February, 1903, taxes and rentals amounted to \$185,217, against \$177,840, after deducting which net for February, 1903, was \$1,539,303, against \$1,518,871. From July 1 to Feb. 28, 1903, taxes and rentals amounted to \$1,433,087, against \$1,312,310, after deducting which net was \$15,260,577, against \$15,247,406.
l Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio & E. Illinois, Feb.	144,091	134,529	121,562	109,882
July 1 to Feb. 28....	1,114,106	1,055,938	1,349,249	1,037,894
Hoeking Valley, Feb.	82,599	77,418	44,276	18,264
July 1 to Feb. 28....	676,589	645,704	1,065,826	1,002,294
North Shore (Cal.), Feb.	13,262	7,954	def. 8,830	def. 10,892
Mar. 1 to Feb. 28....	134,693	98,991	57,993	1,500
Reading—				
All companies, Feb.	901,000	862,000	914,274	211,242
July 1 to Feb. 28....	7,148,000	7,015,573	1,750,060	3,119,769
Dec. 1 to Jan. 31....	7,703	7,708	5,735	5,454
Dec. 1 to Jan. 31....	15,416	15,416	11,020	11,734
Dec. 1 to Jan. 31....	22,675	22,770	def. 19,873	def. 22,463
San Fran. & No. Pac. Feb.	180,800	182,167	76,580	56,392
July 1 to Feb. 28....				

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. I.	February.	81,645	70,598	171,895	149,332
Athena Electric Ry.	December.	4,398	3,850	47,597	39,725
Binghamton R.R.	February.	15,371	12,451	31,788	27,620
Burlington (Vt.) Trac.	February.	4,434	3,780	22,679	20,478
Chicago & Mil. Elec.	February.	29,385	24,391	62,077	53,408
Cin. Dayton & Tol. Tr.	February.	86,262	78,378	108,475	164,209
Cin. Newp. & Cov. Light	February.	9,219	7,654	89,865	73,434
Cin. Ry. & Light	February.	3,010	3,171	6,298	6,551
Cleveland Electric	February.	189,218	168,658	400,698	354,740
Clev. & So. W. Tr. Co.	February.	25,236	11,623	52,183	135,013
Clev. Painesv. & E. Ry.	February.	11,621	9,429	22,679	14,938
Dart. & W. Port St. Ry.	February.	71,603	64,878	807,245	733,818
Detroit United Ry. &	Feb. 28 Mar.	10,778	9,177	114,398	96,442
Dumfries Trac.	February.	12,112	13,025	192,252	152,906
East Aurora & Sou.	February.	30,228	28,216	68,276	57,290
Galveston City	January.	14,728	9,630	14,783	9,630
Harrisburg Trac.	January.	38,352	31,947	38,352	31,947
Indianapolis & East Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co.	February.	272,067	230,744	563,557	497,339
System (Buffalo) b. Feb.	January.	17,605	13,640	17,605	13,640
Knoxville Trac.	February.	18,599	14,667	38,027	30,566
Lake Shore Elec. Ry.	February.	30,918	24,412	.....	.....
Lake Street Elevated	February.	62,145	59,464	.....	.....
Lehigh Trac.	February.	8,799	8,691	18,473	18,890
Lehigh Val. Trac. Co.	February.	50,040	39,239	104,208	90,070
Street Ry. Dep.	February.	14,332	11,462	28,163	26,193
Lexington Ry. & Tr.	January.	17,675	14,644	17,675	14,644
London St. Ry.	January.	12,132	10,117	12,132	10,117
Los Angeles Railway	December.	148,753	111,300	1,475,211	1,103,245
Mad. (Wia.) Trac.	February.	5,784	4,895	11,999	10,341
Met. West Side Elev.	February.	162,256	140,652	337,321	292,597
Mil. Elec. Ry. & L. Co.	February.	218,243	194,916	461,592	408,598
Mil. L. Heat & Tr. Co.	February.	25,303	20,694	55,426	44,814
Montreal Street Ry.	February.	141,800	133,644	313,943	298,674
Mont. Tr. & Light Co.	February.	5,491	5,238	99,263	82,181
Street Ry. Depart.	February.	3,467	2,890	91,925	78,314
Gas Department....	February.	4,638	2,781	94,374	81,542
New London St. Ry.	February.	3,486	3,525	7,244	7,496
Nor. Ohio Tr. & L. Co.	February.	54,701	41,643	113,498	89,929
Northwestern Elev.	February.	97,839	90,664	203,651	186,780
Oakland Trans. Cons	February.	78,181	62,299	152,108	127,939
Oakland St. Railway	February.	5,316	3,281	10,873	7,238
Orange Co. Trac.	February.	5,431	4,307	11,427	10,543
Pacific Electric	December.	68,621	.....	.....	.....
Philadelphia Co.	February.	459,005	437,140	992,909	871,912
Affiliated Corps's	February.	807,008	713,374	1,725,319	1,497,555
Pott. Union Trac.	January.	11,988	12,035	11,988	12,035
Pueblo & Suburban	January.	38,521	.....	38,521	.....
Trac. & Light Co.	February.	17,074	14,445	36,056	30,901
Ry. Co. Gen. - Roads.	February.	2,173	1,743	4,177	3,816
Light Co's	February.	95,648	81,553	196,908	172,280
Rochester Railway	February.	45,424	36,092	442,129	380,302
Gas & Ry.	February.	476,662	419,449	1,004,532	880,134
St. Louis Transit....	February.	99,300	84,148	.....	.....
Sao Paulo (Brazil)	February.	123,923	111,141	258,310	233,799
Tram. L't & Po. Co.	February.	15,746	13,447	32,448	26,958
South Side Elevated	February.	58,994	52,901	123,351	111,720
Springfield (Ill.) Con.	February.	18,012	15,763	38,804	32,367
Syracuse Rap. Tr. Ry.	February.	115,148	100,885	240,643	214,062
Tol. Bowl Gr. & So. Tr.	Feb. Mar. 31	36,892	30,387	418,277	359,983
Toledo Ry. & Light	February.	71,599	62,089	736,497	641,583
Toronto Railway	February.	28,106	19,931	49,378	43,048
Twin City Rap. Trac.	February.	67,770	60,872	142,901	128,562
Union (N. Bedford)	February.	445,162	391,889	95,353,043	87,912
Union Trac. of Ind.	February.	118,188	111,553	247,774	229,936
United RR's of San Francisco	February.	16,180	14,260	32,327	29,528
United Trac. (Alb.)	December.	47,857	.....	444,986	.....
Washington Alex. & Mt. V. Ry. Co.	.....	.....	.....	.....	.....
Youngstown-Sharon Ry. & L. Co.	.....	.....	.....	.....	.....

These are results for properties owned.
These figures are from March 20th to February 28.
These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or Amherstburg Ry.
These figures are from Mar. 1 to Feb. 28.
Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 21, 1903. The next will appear in the issue of April 18, 1903.

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry. b. Feb.	15,371	12,451	4,894	3,030
Jan. 1 to Feb. 28....	31,788	27,620	9,715	7,600
Oct. 1 to Feb. 28....	81,964	76,929	30,408	31,002
Cin. Newp. & Cov. Light	86,262	78,378	35,019	30,117
Trac. Co. b. Feb.	180,475	164,209	71,295	65,815
Jan. 1 to Feb. 28....	3,010	3,171	271	532
City Elec (Rome, Ga.) Feb.	6,298	6,551	563	1,051
Jan. 1 to Feb. 28....	11,521	9,429	3,840	3,025
Clev. Painesv. & E. Feb.	23,619	20,262	7,827	6,905
Jan. 1 to Feb. 28....	272,067	230,744	113,504	97,824
International Trac. Co.	563,557	487,339	238,944	201,859
System (Buffalo) b. Feb.	18,599	14,667	8,500	5,359
Knoxville Trac.	38,027	30,566	17,018	8,592
Jan. 1 to Feb. 28....	8,799	8,691	4,211	3,799
Lehigh Trac.	18,473	18,890	4,562	5,980
Jan. 1 to Feb. 28....	141,800	133,644	32,997	29,729
Montreal St. Ry.	313,943	288,674	94,529	84,320
Jan. 1 to Feb. 28....	845,588	767,643	312,209	276,082
Oct. 1 to Feb. 28....	5,316	3,281	2,457	521
Clean Street Ry. Feb.	10,873	7,228	4,778	1,688
Jan. 1 to Feb. 28....	47,256	37,741	22,114	18,540
July 1 to Feb. 28....	5,431	4,307	816	def. 477
Orange Co. Trac. Feb.	11,427	10,543	1,607	1,114
Jan. 1 to Feb. 28....	70,658	70,175	27,047	27,480
July 1 to Feb. 28....	99,300	84,148	69,100	49,845
Sao Paulo (Brazil) Tram-	58,894	52,901	24,721	22,127
way L't & Pow. Co. Feb.	123,351	111,720	52,541	48,055
Syracuse Rap Tr. b. Feb.	492,524	455,258	218,646	203,307
Jan. 1 to Feb. 28....	.....	.....	.....	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. Light	20,995	20,849	14,024	9,288
Trac. Co. b. Feb.	41,992	41,679	29,313	23,636
Jan. 1 to Feb. 28....	118,247	124,179	def. 4,743	def. 26,355
International Trac. Co.	247,442	249,045	def. 8,498	def. 47,186
System (Buffalo) b. Feb.	.....	.....	14,092	27,544
Jan. 1 to Feb. 28....	6,173	6,173	2,327	def. 514
Knoxville Trac.	12,347	12,347	4,671	def. 3,755
Jan. 1 to Feb. 28....	15,715	14,580	17,282	15,149
Montreal St. Ry.	32,231	29,674	62,298	54,546
Jan. 1 to Feb. 28....	81,705	74,210	230,504	201,872
Oct. 1 to Feb. 28....	.....	.....	.....	.....

Philadelphia Company Statement.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	February—		Jan. 1 to Feb. 28.—	
	1903.	1902.	1903.	1902.
PHILADELPHIA CO.—				
Gross earnings.....	459,005	437,140	992,419	871,912
Operat'g exp's and taxes.	162,801	126,699	335,241	280,894
Net earnings from oper'n's	296,204	310,441	657,178	591,018
Other income.....	132,233	221,340	157,839	248,724
Tot. earnings & other inc.	428,437	531,781	815,017	839,742
Deduct'n's from income..	5,829	1,872	14,518	5,461
Remainder.....	422,608	529,909	800,499	834,281
AFFILIATED CORPOR'NS—				
Gross earnings.....	807,008	713,374	1,725,319	1,497,555
Oper'g exp's and taxes	484,624	396,435	1,033,352	829,734
Net earnings from oper'n's	322,384	316,939	691,967	667,801
Other income.....	11,817	10,404	24,254	26,878
Tot. earnings and oth. inc.	334,201	327,343	716,221	694,679
Total fixed charges.....	249,804	243,161	498,794	497,635
Bal. from affili'd corps.	86,197	84,182	217,427	197,054
Total both companies.	508,803	614,091	1,017,926	1,031,333
PHILADELPHIA CO.—				
Interest on funded debt.	75,762	66,061	162,872	132,094
Dividends on pref. stock.	23,930	23,522	47,867	47,206
.....	99,692	89,583	210,439	179,300
Surplus.....	409,113	524,508	807,487	852,033

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**

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Denver & Southwestern Railway.

(Report for the year ending Nov. 30, 1902.)

President W. K. Gillett says:

The results of operations have been disappointing, owing to severe competition which existed almost during the entire year; rates of transportation yielded for a greater part of the year less than cost, but an arrangement has now been reached whereby tariff rates are being maintained and much better results are anticipated.

During the year the sum of \$57,517 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment and other additions to the property. Dividends of 1 1/2 per cent on the preferred shares and 1 1/2 per cent on the common shares have been paid during the year, amounting to the sum of \$70,000.

The sinking funds have been purchased during the year \$35,000 D. & S. W. Ry. Co. 5s and \$15,000 M. T. Ry. 5s. The total of D. & S. W. Ry. 5 per cent bonds now held by the trustee is \$284,000. \$36,000 M. T. Ry. 5 per cent bonds have been canceled in accordance with the terms of the Midland Terminal Ry. mortgage. The company owns \$100,000 (par value) of its general mortgage bonds, which were purchased out of surplus earnings. The properties have all been fully maintained and are in first-class working condition.

Earnings, Etc.—The earnings, balance sheet, etc., follow:

EARNINGS, EXPENSES AND CHARGES.

	1901-02	1900-01
	Gross earnings.	Gross earnings.
F. & C. C. C. & C. C.	\$521,766	\$795,041
Golden Circle roads	319,963	579,515
Midland Terminal Co.	7,642	149,826
M. T. Ry. Co.	105,248	98,061
La Bella Mill W. & P. Co.	162,013	219,550
Colo. Trans. & W. Co.	18,936	10,665
Denver & Southwestern Ry. (miscel.)	10,665	12,069
Totals	\$1,089,701	\$1,949,069

	1901-02	1900-01
	Op. exp., taxes, and rentals.	Op. exp., taxes, and rentals.
Net earnings	\$142,034	\$660,651
Interest on bonds	270,363	274,428
Sinking fund	108,655	123,976
Dividends on common	(11 1/2) 45,000	(6) 180,000
do on preferred	(1 1/2) 25,000	(3 1/2) 75,000
Total	\$449,019	\$676,402
Balance, profit and loss	def. \$306,954	cr. \$356,979

BALANCE SHEET NOV. 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Cost of property.....	10,572,582	10,569,582	Gen. mort. bonds.....	4,925,000	4,923,000
General mortgage bonds owned.....	100,000	100,000	1st M. & S. T. Ry. 5s.....	461,000	5-9,000
J. P. Cobb, Treas.....	197,822	197,822	Common stock.....	3,500,000	3,500,000
F. & C. C. C. R. R. Co. Colorado Trans. & Trust Co.	314,770	319,225	Preferred stock.....	2,000,000	2,000,000
La Bella Mill W. & P. Co.	67,113	39,815	Accrued sink fund.....	30,302	12,508
Continental Trust Co.	364	8,784	Accrued interest on bonds owned.....	123,150	124,300
Accrued interest on bonds owned.....	8,125	8,125	Sinking fund unapplied.....	364	8,374
Taxes.....	859	859	Bills payable.....	60,000	60,000
Total.....	10,951,754	10,969,476	J. P. Cobb, Treas.....	38,708	38,708
—V. 76, p. 541, 679.			Admitted vouchers.....	7,917	7,917
			Midland Term'l Ry. & C. & C. R. R. Co.	141,891	36,545
			Profit and loss.....	59,178	943,126
			Total.....	10,951,754	10,969,476

Green Bay & Western Railroad.

(Statement for the year ending Dec. 31, 1902.)

	1902.	1901.		1902.	1901.
Gross earnings—			Operating expenses—		
Freight.....	\$772,149	\$446,697	Maintenance of road.....	\$157,964	\$160,918
Passenger.....	102,116	96,076	Maintenance of equipment.....	38,916	48,940
Mail.....	19,364	19,965	Contracting transport.....	141,765	148,544
Express.....	4,669	4,309	General expenses.....	24,965	23,330
Excess baggage.....	1,905	1,366			
Miscellaneous.....	7,701	7,701			
Total earnings.....	\$907,804	\$597,812	Total oper. exps.....	\$363,604	\$383,692

Net earnings.....	1902.	1901.
Deduct Taxes.....	\$165,980	\$172,810
Amount credited to gen'l improv't fund.....	16,437	14,084
Balance net income.....	\$149,523	\$110,982
Dividend paid Feb. 1, 1902—		
4 per cent on debenture "A's".....	\$24,000	\$24,000
4 per cent on stock.....	100,000	100,000
Surplus.....	\$25,523	\$6,982

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Construction.....	\$,954,400	\$,954,400	Capital stock.....	2,500,000	2,500,000
Equipment.....	121,000	121,000	"B" debentures.....	600,000	600,000
Material & supplies.....	12,192	5,405	Pay-rolls.....	7,900,000	7,900,000
Cash.....	34,765	37,856	Accounts payable.....	14,321	14,321
Mark T. Cox, Treas.....	187,014	191,924	Bills payable.....	19,367	19,367
General audit.....	11,272	6,768	Old material acct.....	6,982	6,982
Bills receivable.....	10,000	10,000	New rail account.....	7,767	7,767
P. O. Department.....	4-9-9	4,996	The account.....	7,767	7,767
U. S. Express Co.....	360	360	Sundry accounts.....	24,585	24,585
Due from R. R. Cos.....	6,429	11,541	Gen'l improvement fund.....	184,600	184,600
Insurance premium.....	1-2-1	1,879	Profit and loss.....	53,624	53,624
Stocks owned.....	94,780	94,610			
Total.....	10,435,835	10,455,999	Total assets.....	10,435,835	10,455,999

—V. 76, p. 101.

United Railways & Electric Co., Baltimore.

(Report for the year ended Dec. 31, 1902.)

President Hood says in part as follows:

GENERAL RESULTS.—As compared with 1901, there was an increase of \$344,645 in revenue and an increase of \$98,953 in operating expenses, making a gain of \$285,687 in operating results; there was, however, an increase of \$144,113 in fixed charges and interest, so that the actual net increase was \$141,574. To this should be added \$31,739, representing increased dividend from the Lighting Company, so that the net increase from all sources was \$173,313.

The increase in fixed charges of \$144,113 was mainly due to an increase in franchise and other taxes of \$45,864, and of \$98,218 in interest on first 4 per cent bonds issued and loans made for construction of Carroll Park shops, new boiler house and equipment, new machinery for Pratt Street power house, and the 105 double track convertible cars purchased for the Elliott City and York, Frederick and Belair road lines in 1901, none of the interest upon which became a fixed charge until 1902. When the advances made to the Baltimore Sparrows Point & Chesapeake Ry. Co. have been repaid, this company will not only be able to liquidate all floating indebtedness, including all contractual liabilities, but have a cash surplus in its treasury.

SPARROWS POINT ROAD.—On Jan. 21, 1903, the Baltimore Middle River & Sparrows Point and the Dundalk Sparrows Point & North Point Railway companies were consolidated into the Baltimore Sparrows Point & Chesapeake Ry. Co. The existing lines of the new company, together with the portions under construction or about to be placed under construction, will be equivalent to 40 miles of single-track railway, and besides connecting your company's city system with the summer resorts upon Back and Middle rivers, will furnish direct electric railway communication between the city and the docks of the Maryland Steel Co. at Sparrows Point and with Fort Howard and the bay shore at North Point. The entire stock of the company is owned by the United Railways & Electric Co. and its lines are leased in perpetuity to the United Company.

The Baltimore Sparrows Point & Chesapeake Ry. Co. has completed the construction of a double-track line from the terminals of the United Company's Riverview line at Dundalk to Sparrows Point, 3 1/2 miles, and will place it in operation as soon as the power house and the creek, now nearly completed, has been finished. The three-mile double-track connection between the Middle River line, near Bayview, and the Sparrows Point line at Dundalk is in course of construction and should be ready for operation by June 1.

SALE OF LIGHT CO. STOCK.—On August 13 your company gave to the Continental Trust Co. an option on its 40,000 shares (the entire common stock) of the United Electric Light & Power Co., conditioned upon acceptance by Nov. 15, and payment of the consideration, \$904,237 39, by Jan. 15, which terms having all been complied with, the property was duly transferred on the latter date, Jan. 15, 1903.

GENERAL REMARKS.—The nearly 40,000,000 transfers issued during the year should be taken as the best evidence that the public has been greatly benefited by the consolidation of lines, which has rendered the offering of the transfer privilege and the availing of it on such an extended scale possible. The lines, almost without exception, are being maintained in a good state of efficiency, and, with few exceptions, are showing steady improvement in earnings.

The earnings, expenses and charges for four years past and the balance sheet of Dec. 31, 1902, follow:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Car miles run.....	24,084,973	23,330,281	23,227,846	23,739,011
Rev. passengers.....	101,748,407	95,041,947	89,912,922	85,877,727
Transfer.....	39,363,504	35,342,534	32,574,404	33,073,493
Gross earnings.....	\$5,011,278	\$4,696,629	\$4,441,089	\$4,274,304
Operating expenses.....	2,252,133	2,193,175	2,039,569	1,948,384
Net earnings.....	\$2,759,145	\$3,503,454	\$2,381,530	\$2,325,920
Int. and taxes, incl. int. on incomes.....	2,637,115	2,492,002	2,327,980	2,198,230
Net revenue.....	\$152,027	\$1,011,452	\$33,550	\$127,690
Net inc. U. E. Light & Power Co.....	53,405	21,666		
Total surplus.....	\$205,432	\$32,118	\$33,550	\$127,690

BALANCE SHEET OF DEC. 31, 1902.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Road, equipment and real estate.....	\$64,498,929		Common stock.....	\$15,000,000	
Stocks and bonds of companies owned and controlled by the United Railways & Electric Company of Baltimore.....	2,697,213		Preferred stock.....	65,304	
Cash.....	109,737		Funded debt.....	\$1,381,694	
Bills and accounts receivable.....	1,064,611		Accounts payable.....	146,400	
Supplies and coal on hand.....	181,814		Notes transferable.....	8,875	
Total assets.....	\$68,543,303		Tickets payable.....	1,047,855	
			Bills payable.....	426,313	
			Accrued interest.....	86,000	
			Accrued park tax.....		
			Accrued interest on income bonds and dividend on preferred stock.....	46,987	
			Surplus.....	\$33,450	
			Total liabilities.....	\$18,543,903	

* \$904,237 received from sale of stock of the Lighting Company has since been applied to payment of this debt.—V. 76, p. 431, 507.

Washington Railway & Electric Co.

(Statement for the year ended Dec. 31, 1907.)

The company reports as follows for "all properties owned or operated :			
	1902.	1901.	Increase.
Gross earnings.....	\$2,325,775	\$2,187,559	\$138,216
Operating expenses.....	1,251,814	1,187,449	64,365
Net earnings.....	\$1,073,961	\$978,110	\$95,851
Other income.....	19,844	16,018	3,826
Total.....	\$1,093,805	\$994,128	\$100,479
Fixed charges and taxes.....	892,477	892,477	—
Surplus.....	\$201,128	\$98,649	\$102,479

-V. 76, p. 104.

American Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1907.)

The text of the report will be given at some length another week.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows :

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1902.	1901.	1900.	1899.
Instruments Dec. 30.....	3,150,320	2,538,608	1,952,412	1,580,101
Exchanges Jan. 1.....	1,514	1,411	1,348	1,239
Branch offices.....	1,981	1,694	1,427	1,187
Miles wire on poles.....	1,109,017	823,193	627,897	509,036
Miles wire on buildings.....	17,947	16,833	15,087	15,087
Miles wire underground.....	1,328,685	883,679	705,269	489,250
Miles wire submarine.....	6,048	4,200	4,303	3,404
Total miles exch. wire.....	2,443,750	1,729,019	1,354,202	1,016,777
Toll wire (miles).....	837,912	716,265	607,199	501,832
No. of exchange stations.....	1,277,983	1,020,647	800,880	632,946
No. daily connections.....	9,322,951	7,531,761	5,688,988	5,173,803

INCOME ACCOUNT OF PARENT COMPANY.

	1902.	1901.	1900.	1899.
Earnings—				
Dividends.....	6,023,523	4,988,208	3,846,822	3,044,909
Rental of instruments.....	2,299,379	2,647,908	2,427,088	1,714,537
Telephone traffic.....	4,199,708	3,553,447	3,027,172	2,668,399
Real estate, etc.....	86,030	87,675	31,825	42,285
Interest.....	696,816	399,579	201,643	217,302
Total.....	13,277,457	11,606,817	9,534,499	7,687,381
Expenses—				
Administration.....	964,927	772,424	746,259	591,826
Legal expenses.....	124,646	99,138	55,184	103,748
Interest and taxes.....	1,670,948	1,276,589	1,376,300	1,234,276
Telephone traffic.....	2,391,764	2,060,410	1,840,848	1,487,022
Total.....	5,442,185	4,209,531	4,048,441	3,416,873
Net revenue.....	7,835,272	7,398,286	5,486,058	4,270,509
Dividends paid (7½ p. c.) x 6,584,404	6,584,404	5,050,024	4,073,601	3,882,945
Surplus.....	1,250,868	2,348,262	1,407,457	387,564

x On the stock held by the public; \$32,143,100 of the \$114,946,500 capital stock outstanding Dec. 31, 1902, is held in the treasury of the American Bell Telephone Co. (whose capital stock is substantially all owned by the American Telephone & Telegraph Co.); it therefore receives no dividends.—Ed.]

Of the surplus in 1902, \$523,346 was carried to reserves and \$728,622 was carried to surplus.

BALANCE SHEET DEC. 31.

	1902.	1901.	1902.	1901.
Assets—				
Contract & sup. 22,460,192	19,116,200			
Telephone.....	5,522,108	4,134,409		
Real estate.....	1,745,289	1,765,508		
Stocks & bonds.....	114,864,749	84,398,912		
Patents.....	168,114	150,000		
Ready & tools.....	48,120	35,987		
Cash & deposits.....	6,933,244	1,694,342		
Accts. receivable.....	15,524,621	10,972,835		
Am. Bell Telop. 22,110,400	22,110,400			
Total.....	190,414,903	145,198,594		
Liabilities—				
Capital stock.....	114,946,500	104,650,000		
Cap'l instalments.....	11,272,472			
Surplus.....	3,493,299	2,764,660		
Bonds.....	28,000,000	1,004,500		
Reserves.....	6,079,382	4,047,177		
Accts. payable.....	81,975,312			
div Jan. 15, '08.....	8,078,179	2,760,939		
Contingent.....	18,945,210	15,970,210		
Total.....	190,414,903	145,198,594		

Of this amount \$32,143,100 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1902, the outstanding stock has been increased \$21,937,000 by the issue of the stock offered by circular of June, 1902, on which at the end of the year \$11,172,472 had been paid in as shown above and the remainder was paid in Jan. 15.—Ed.—V. 76, p. 62, 506.

Chicago (Bell) Telephone Company.

(Report for year ended Dec. 31, 1907.)

President Jno. I. Babin says :

"Nineteen hundred and two" has been a year of intense activity and great growth. The total increase in the number of telephone stations installed has been 25,614, making a total on Dec. 31, 1907, of 79,943. The stations within the city of Chicago increased 47.7 p. c. and the increase in the company's territory outside of the city of Chicago increased 48.7 p. c. In both cases the additional stations were very satisfactorily distributed between business and residence. The great increase in the number of subscribers taxed the capacity of the operating force, which has very successfully handled the continually growing number of subscribers. We have on hand to-day 3,000 un-filled orders. The policy of the company of placing equipment and service within the reach of every citizen at a price suited to his needs has continued to meet the most cordial approval of the public. The (operating) expenses as below include operation, taxes, maintenance and reserve for deferred maintenance.

The earnings, etc., for four years were as follows:

	1902.	1901.	1900.	1899.
Number telephones.....	79,943	53,511	36,414	27,663
Gross earnings.....	4,570,806	3,775,002	3,120,238	2,668,714
Operating expenses.....	3,388,335	2,691,129	2,258,780	1,992,154
Net earnings.....	1,202,471	1,083,873	870,458	676,560
Dividends paid..... (10%)	1,075,193	(12%) 960,000	(12%) 749,508	(12%) 559,550
Surplus.....	127,278	123,873	120,950	117,010

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—			Liabilities—		
Plant.....	11,307,918	8,775,135	Capital stock.....	11,968,400	9,000,000
Real estate & bldgs.....	1,111,845	1,016,839	Bills and accounts payable (net).....		908,780
Material.....	306,400	385,978	Reserve for taxes in 1902.....	64,623	91,805
Bonds (sundry).....	14,500	15,000	Reserve for renewals.....	846,561	348,471
Bills and accounts receivable (net).....	89,435		Reserve for un-earned rentals.....	36,592	5,495
Cash.....	134,700	553,704	Reserve for out-standing tickets.....	4,411	5,776
			Surplus.....	417,383	502,104
Total.....	12,902,960	10,656,471	Total.....	12,902,960	10,656,471

NOTE.—It has become practically impossible to avoid including some estimates of the December business in any statement prepared for submission at the annual meeting of the stockholders coming so early in January. The final and absolute figures will not, to any appreciable extent, alter the showing above made.—V. 76, p. 384, 268.

Corn Products Company.

(Statement for year ended Feb. 28, 1908.)

At the annual meeting on Tuesday President Matthiessen said in substance:

The first fiscal year has been attended with the usual labor incident to the organization of a new corporation. The reorganization of the various subsidiary companies; the readjustment of their finances; the introduction of improved methods of manufacturing and the re-arrangement of the commercial affairs necessary to meet the new situation, have entailed upon your officers great labor. The year closed Feb. 28, and the time subsequent has not been sufficient to enable us to give a full report for the year. A statement will be prepared and mailed to each stockholder as soon as it is possible to do so.

We are assured, however, that the net profits were more than sufficient to pay an annual dividend upon the outstanding preferred stock at the rate of 7 p. c. and also to justify a dividend of 4 p. c. on the outstanding common stock, which latter dividend has just been declared; at the same time leaving a fair surplus for such demands as an increase of business may require.

The volume of business was materially reduced from that of previous years by reason of the exceptionally high price of corn. For that reason our factories did not run more than 50 p. c. of their capacity. The prospects for a marked increase in business during the present year are very bright. The larger corn crop now in the market insures lower prices for the raw material, and this in turn will justify lower prices for the manufactured products and increase the demand for the same. This will, we hope, insure the running of our factories for the coming year to their full capacity.

C. L. Glass has been elected a director to succeed W. G. Oakman.—V. 76, p. 656, 50.

International Silver Company.

(Statement for the year ended Dec. 31, 1907.)

The company reports as follows for the years ended Dec. 31 :

	1902.	1901.
Balance brought forward.....	\$1,905,300	\$1,679,383
Earnings.....	881,197	614,933
Total.....	\$2,786,497	\$2,293,316
Interest on bonds.....	\$220,023	\$223,291
Dividend on preferred stock..... (4%)	204,302	(1%) 31,676
Depreciation.....	242,657	113,550
Surplus Dec. 31.....	\$666,979	\$388,017
	\$2,119,518	\$1,905,299

BALANCE SHEET DEC. 31.

	1901.	1900.		1902.	1901.
Assets—			Liabilities—		
Plant, patents, etc.....	16,773,161	16,181,748	Common stock.....	9,944,760	9,741,760
Stocks on hand.....	2,739,833	2,831,489	Preferred stock.....	5,107,500	5,107,500
Other invest'mts.....	580,877	611,521	1st mort. bonds.....	3,776,960	3,940,000
1st mort. bonds in treasury.....	140,362	182,398	Homes & Edw. bonds.....	137,690	127,600
Cash.....	439,064	529,452	Accts. and notes payable.....	715,905	923,143
Accts. and notes receivable.....	1,768,594	1,558,789	Dividends.....	51,678	21,675
			Surplus.....	2,119,518	1,905,299
Total.....	21,841,808	21,939,318	Total.....	21,841,808	21,939,318

—V. 76, p. 597, 106.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—Bonds Offered.—This company is offering for sale \$3,500,000 of 5 p. c. thirty-year gold bonds to be issued at not exceeding \$35,000 per mile on main line and branches as built and equipped. The bonds are secured by a first mortgage to the Central Trust Co. of Ill. (Chicago), and are subject to call at 105 after 1908. Subscribers to the first \$1,000,000 will receive for each \$900 paid \$1,000 bonds and \$800 full-pail common stock. Subscribers to the second \$1,000,000 will receive the same amount of securities on payment of \$825, and subscribers to the remaining \$1,500,000 will receive the same on payment of \$850. The company is building a standard-gauge railway through "a country rich in gold, copper, coal, timber and agricultural and stock grazing lands, north to Atwood, on the Tanana River." G. W. Dickinson, its President and General Manager, was for years the General Superintendent of the Union Pacific and Northern Pacific railways. The company's office is located in Seattle, Wash.; branch office is in the Tribune building, Chicago. See advertisement on another page.—V. 75, p. 906.

Anthracite Coal Roads.—Report of the Commission.—The report of the Strike Commission was made public on March 31. The awards, which are to continue in effect till March 31, 1906, and also the leading recommendations and criticisms, are, briefly, in their relation to the several parties interested, as follows:

MINERS' GAIN.

Advance in wages, in most cases 10 p. c. (instead of 20 p. c., as demanded). In addition an increase of 1 per cent for each 5 cents added to the price of white ash coal, above \$4.50 per ton, free on board at New York. Reduction of the hours of labor (excepting pump men and hoisting engineers) to nine hours (instead of eight hours as demanded).

Recommendation for establishment of State constabulary in place of "Coal and Iron Police."
Check weighers, when requested, at miners' expense.
Recognition of hazard of miners' occupation as an element of wages.
Denunciation of black-listing.

OPERATORS' GAIN.

Non-recognition of the union.
Rights of non-union labor fully sustained.
Claim that good living wages were not paid not sustained. "We find," the report says, "that these annual earnings of contract miners, based upon returns for the year 1901, ranged between \$550 and \$600."
Claim that anthracite wages were not equal to bituminous not sustained.
No change in method of weighing coal.
Denunciation of miners' lawlessness.
Miners must not limit the output of coal.
Criticism of Miners' Union and fact that boy members are allowed to vote.
Owners of property must control.

PUBLIC'S GAIN.

Establishment of Board of Conciliation.
Peace assured for three years.
Denunciation of lawlessness and boycotting.
Right of all laboring men to work unmoled.
Recognition of the interests of the public.

The report is signed by all the members of the Commission. For further facts see article on a previous page and remarks in "Financial Situation;" also see "New York Sun" of March 23 for long extracts.

Mr. Mitchell's Opinion.—President John Mitchell of the United Mine Workers' Union is quoted by the "Detroit Free Press" as saying in part:

The first and most important part of the awards is, of course the increase of 10 per cent given the miners. This will result in an annual increase in the wages of the 147,000 anthracite miners of Pennsylvania of \$6,000,000. The sliding scale is very satisfactory, inasmuch as a minimum of \$4.50 per ton is fixed. With white ash coal at \$5.50 per ton at tidewater the increase provided in the sliding scale will be equivalent to 20 per cent more on the miners' wages.

Next in importance is the reduction of hours of labor. When the laborers are granted the nine-hour day it means that the miners will also get the nine-hour day, as they cannot work without the laborers. There are 90,000 laborers in the anthracite district directly affected by this reduction in the hours of labor.

Third in importance is the conciliatory board. In case of any controversy it will be referred to this board, the miners to have three members, the operators to have three members, and in case these six men cannot come to an agreement, the matter is to be referred to an umpire to be appointed by one of the Circuit Judges of the Third Judicial Circuit. Of this we have nothing to fear, as the well known fairness and integrity of Judge Gray of this district is known to all. This conciliatory board will, in my opinion, bring the two sides into closer relations, and establish a confidence between the miners and the operators.—V. 76, p. 381, 387.

Arkansas Southern RR.—*Change in Control.*—A St. Louis syndicate having purchased control, the following new board of directors has been elected:

George W. Hunter (President, succeeding J. W. Brown), J. H. Bowman, H. C. Brown (Vice President), J. A. Ostrom, D. F. Hunter, George F. Durant, John J. Nelson, W. H. Crouch (Secretary), W. E. Hemmingsway, G. B. Rose and John F. Hicks.

The road extends from Eldorado, Ark., directly south to Winnfield, La., 101 miles. On June 30, 1900, (date of last report) the capital stock was \$700,000; bonds (1st 5s due in 1929), \$700,000; current liabilities, \$179,000.

Atlantic Coast Line RR.—*Earnings.*—The results of the half-year ended Dec. 31, as recently reported to the New York Stock Exchange, are as follows: Gross earnings, \$3,952,187; net, \$3,244,638; other income, \$957,500; interest on funded debt, etc., \$1,762,512; interest on certificates of indebtedness, etc., \$546,129; net surplus, \$1,193,492.—V. 76, p. 593, 541.

Blackwell Enid & Southwestern Ry.—See St. Louis & San Francisco RR. below; also V. 76, p. 388; V. 75, p. 853; V. 74, p. 479.

Bluegrass Consolidated Traction Co.—*Increase of Stock.*—An increase of stock from \$10,000 to \$350,000 was recently authorized. A contract also has been let for the construction and the equipment of the line from Lexington to Paris, Ky. George B. Davis of Detroit is President.—V. 73, p. 1263.

Boston Elevated Ry.—See West End Street Ry. below—V. 76, p. 652, 381.

Brooklyn Rapid Transit Co.—*No More Monthly Statements.*—The company has decided to discontinue the publication of its monthly statements of earnings.—V. 76, p. 652, 380.

Bruce Mines & Algoma Ry.—*Extension.*—The company has applied to the Canadian Legislature for authority to extend the line of railway from Bruce Mines northerly to Hannah Bay or Rupert Bay, 180 miles, and to build branch lines easterly and westerly 18 miles.

Guaranteed Bonds, Etc.—The company has outstanding \$150,000 of an issue of \$250,000 first mort. 5 p. c. \$500 gold bonds.

Dated June 1, 1902; due June 1, 1952, but subject to call after 1908 at 105 and interest; guaranteed principal and interest by Rock Lake Mining Co. Interest payable J. & D. at Knickerbocker Trust Co., N. Y. City. Trustee, Toronto General Trust Corporation, Toronto. President, Jno. McKay, 8 Ste. Marie, Canada; Vice-President, Henry Well, 14 Lispenard St., N. Y. City; Secretary, L. C. Holden, 8 Ste. Marie, Mich.; Treasurer, Herman Wile. The stock is \$300,000 in \$100 shares, all in the treasury of Rock Lake Mining Co.

Camden Inter-State Ry.—*New Stock.*—The \$1,000,000 new stock (all common, there is no preferred) "will be issued when Jas. Fagan, contractor, has the new power station in operation and additions made to rolling stock and equipment of road."—V. 76, p. 653; V. 75, p. 28.

Camden & Suburban (Electric) Ry.—*Earnings.*—The results for the calendar year 1902 and 1901 were:

Cal.	Income from	Other	Oper. Exp.	Net
Year	Passengers	Income	& Repairs	Earnings
1902	\$478,826	\$19,479	\$283,469	\$210,838
1901	\$494,163	10,839	225,332	185,670

The whole of the \$3,000,000 authorized stock is outstanding.—V. 75, p. 611.

Canadian Northern Ry.—*Through Line.*—See Great Northern Ry. of Canada and Great Northern Consolidated Securities Co. below.—V. 76, p. 653, 541.

Capital Traction Co., Washington, D. C.—*Dividend Increased.*—The quarterly distribution to be made by the company on April 1 has been increased to 1½ per cent, one per cent having been the quarterly rate heretofore.—V. 76, p. 378, 330.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has authorized the listing of \$9,226,100 additional common stock on official notification that it has been issued and paid for in full, making the total authorized to be listed \$48,340,700.—V. 76, p. 541, 381.

Chicago St. Paul Minneapolis & Omaha Ry.—*Listed.*—The New York Stock Exchange has listed \$3,000,000 consolidated mortgage 8½ p. c. bonds 1930. The additional bonds are part of a block of \$2,159,000 issued for new construction as follows:

Railroad purchased from Randolph & Northeastern Nebraska RR. Co., 21 miles.....	\$317,000
Various small lines purchased and constructed, and for the purchase of the Menominee RR. Co., lines from Menominee Junction to Menominee, Red Cedar River to Cedar Rapids, also purchase of Eau Claire Ry. Co., in all about 18½ miles.....	270,000
Railroad purchased from the Watonwan Valley Ry. Co., about 2½ miles.....	441,000
Railroad purchased from the Des Moines Valley Ry. Co., about 3½ miles.....	579,000
Railroad purchased from the Minnesota & Wisconsin RR. Co., about 36½ miles.....	540,000

—V. 76, p. 653.
Citizens' Electric Railway, Light & Power Co., Hartford, O.—*New Stock.*—The capital stock was recently increased from \$400,000 to \$1,000,000, to take up debt and extend the line to Shiloh and Plymouth on the north and to Mt. Vernon on the south.—V. 74, p. 204.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed \$3,007,000 additional general mortgage 4 per cents of 1933, making the total \$17,657,000. The additional bonds were issued as follows:

Against bonds of Clin. Ind. St. L. & Chicago Ry., redeemed.....	\$7,000
New construction, equipment, issued during 1901-02.....	1,000,000
betterments and additions. } do do 1901-02.....	1,000,000

Of the entire amount of said bonds outstanding, \$11,000,000 have been issued for construction and equipment; the remaining \$3,657,000 bonds have been issued to retire prior liens.—V. 76, p. 653, 479.

Colorado & Wyoming Ry.—*New Bonds.*—This auxiliary company of the Colorado Fuel & Iron Co. has built 170 miles of road, and to provide for the cost of same and additional further improvements it has authorized a mortgage for \$7,500,000 to the Mercantile Trust Co., New York, trustee. The bonds will be four per cents, payable in gold, and will mature March 1, 1953; interest dates, March and September; denomination, \$1,000 each. The first issue under the mortgage will be \$4,500,000.

The completed road consists of the Northern Division, Hartsville to Sunrise, Wyo., 18 miles; Middle Division, 95 miles of main line and sidings, constituting the terminals connecting with all the roads at Pueblo, and the Southern Division, Trinidad to Curator with spurs to adjacent mines, in all 68 miles. The Colorado Fuel & Iron Co. owns the entire capital stock.

Columbus (Ga.) RR.—*Purchase of Gas Plant.*—George J. Baldwin and associates, who control this company, have purchased the entire capital stock (\$30,535) of the Gas Light Co. of Columbus and have elected an entirely new board of directors; at last accounts there were \$15,000 of 6 p. c. bonds outstanding.—V. 72, p. 1187.

Eastern Ohio Traction Co.—*Retirement of Income Bonds.*—The company makes the following statement regarding the suggested increase of \$300,000 in the capital stock:

This company has outstanding \$300,000 so-called income bonds, interest payable only out of the net income (when earned), and convertible by and upon the payment of the first interest into absolute first mortgage bonds. To protect this convertibility an equal amount of first mortgage bonds are held in escrow, and meanwhile the company is deprived of the use of the bonds so pledged. The suggestion is to retire the so-called income bonds with non-cumulative preferred stock, and so release from escrow the \$300,000 first mortgage bonds which thus might be devoted to the corporate purposes of the company. From the securities then in the treasury it is proposed to raise sufficient funds to add new power, improve track and roadbed (C & G.), purchase new cars and for other necessary improvements and betterments.—V. 76, p. 593.

Erie RR.—*Rumors.*—The pending negotiation for the control of the St. Louis & San Francisco RR. Co. by the Chicago Rock Island & Pacific, in which J. P. Morgan is known to be taking an active part, has led to rumors that this transaction might lead to bringing the Erie RR. in which Mr. Morgan is interested, into close relations with the amalgamated system. In that case the Pere Marquette RR., which is controlled by parties friendly to the Erie interests, would, it is claimed, when extended to Buffalo, be used as a connecting link in the through line.—V. 76, p. 541, 383.

Genesee & Wyoming RR.—*Increased Dividend.*—A semi-annual dividend of 4 per cent has been declared by this company payable April 1. This is at the rate of 8 per cent per annum as against 5 per cent paid formerly.—V. 68, p. 671.

Great Northern Consolidated Securities Co.—*Holding Co.*—This company is being incorporated under the laws of Ontario, with an authorized capital stock of \$3,000,000 (all

one class). It will hold a majority of the stocks of the Great Northern Ry. of Canada, the Chateaugay & Northern Ry. and the Montfort & Gattineau Colonization Ry. The holding company will issue its stock in exchange for the above stocks, the minority stocks being received on the same terms as the majority. A controlling interest in the company will be held by James McNaught and H. H. Melville of the Great Northern of Canada, and Mackenzie & Mann of the Canadian Northern. D. B. Hanna, the General Manager of the latter company, will be General Manager of the Great Northern of Canada, and the two roads will be operated practically as one property. The Great Northern of Canada owns valuable terminals at Quebec and Montreal, which, with the road itself, gives the Canadian Northern a very desirable connection on the east, and the traffic it will throw over the Great Northern, it is claimed, amounts to a virtual guaranty of the bonds of the latter company. There are no new securities involved in the negotiations concluded between the two interests other than the above-mentioned stock of the holding company.

Great Northern Ry. of Canada.—New Board.—A new board has been elected as below:

Hon. P. Garneau (President), Quebec; James McNaught (First Vice-President), New York; H. H. Melville (Second Vice-President), Boston; V. Chateaufort (Third Vice-President), Quebec; J. G. Scott, Quebec; John T. Ross, Quebec; Hon. S. N. Parent, Quebec; G. A. Lamb, D. B. Hanna, W. H. Moore, T. C. Annesley and A. Mitchell, all of Toronto.

The five last mentioned are connected with the Mackenzie & Mann interests, controlling Canadian Northern.

New Controlling Co.—See Great Northern Consolidation Securities Co. above.—V. 76, p. 653, 542.

Havana Electric Ry.—Extensions.—See Insular Ry. below.—V. 75, p. 1147.

Holyoke Street Ry.—Bonds.—The Massachusetts Railroad Commission has approved the issue of \$365,000 of 5 p. c. 20-year bonds, to provide for floating debt incurred for construction, equipment and additions.—V. 76, p. 212.

Hudson & Manhattan R.R.—New Tunnel Plan.—This company was incorporated at Albany on March 20 with \$3,000,000 authorized capital stock to build and operate, in connection with a company to be organized under the laws of New Jersey, a new tunnel railway to extend from the foot of Exchange Place, Jersey City, to the foot of Cortlandt Street, New York City, with the New York terminal at the corner of Fulton and Church streets, and its main station at the northwest corner of Cortlandt and Church streets, opposite the Havemeyer building. Most of the real estate for the New York end of the tunnel, it is stated, has already been purchased. William G. McAdoo, the President of the New York & Jersey (tunnel) R.R. (see page 98 of INVESTORS' SUPPLEMENT) is actively interested in the new tunnel. Directors:

George P. Lester, Bloomfield, N. J.; Howard Slade and James Davidson, Manhattan; Clinton Graham, Flushing; Abraham Proctor, Jr., Beacon, N. J.; and Adolph F. Richter, Brooklyn.

Insular Ry., Havana.—New Electric Railway.—This company, which was incorporated last year under the laws of New Jersey, is preparing to build a number of important extensions for the Havana Electric Ry. Co., which owns all the capital stock. The authorized stock issue is \$3,500,000; it has all been "paid in." Later on there will be a bond issue. The new lines will extend from Havana into the suburbs, and will aggregate over one hundred miles.

Interborough Rapid Transit Co., New York.—Contracts.—A contract has been awarded to the Consolidated Car Heating Co. of Albany for 12,680 electric heaters for the cars in the subway. The contract for the train controls has been given to the General Electric Co. and that for the motors on the cars has been divided between the Westinghouse and General Electric companies.

On March 14th Mayor Low drove at 59th St. a silver spike for the first rail in the subway. On March 24 John B. McDonald sent to the Rapid Transit Commission a letter stating that owing to the delay in the construction of the power house, as a result of the strike of the structural ironworkers, there is likely to be a serious delay in the completion of the subway. It was expected that trains would be running on a regular schedule over part of the line by Jan. 1, 1904.—V. 76, p. 598, 490.

Inter-State Rys.—Securities, Officers, Etc.—This company's stock and bonds are now dealt in on the unlisted department of the Philadelphia Stock Exchange. The following directors and officers are announced:

Directors: Robert N. Carson, Edward J. Moore, Thomas O. Barr, Henry C. Moore, F. W. Koebling, Richmond L. Jones, Wm. B. Melville, Joseph L. Caven, Wm. J. Harvey, Preston Lea, Isaac Eckert and John A. Rigg.

Officers: John A. Rigg (President) in the place of Frank O. Briggs, Joseph L. Caven (Vice-President) and Renn Remont, (Secretary and Treasurer).

New Construction.—The company recently took over the lines of the United Power & Transportation Co. President Rigg says:

"The Inter State Company will now proceed to build under one after another of the 22 ripper electric railway charters which the United Power & Transportation Co. secured under the Act of 1901. Work is being done on two of them now. These 22 charters cover together a very considerable stretch of territory in New Jersey and Pennsylvania, all tributary to Philadelphia.

Earnings.—See United Power & Transportation Co. below.—V. 76, p. 155.

Lehigh Valley Traction Co.—Default.—See Philadelphia & Lehigh Valley Traction Co. below; also V. 76, p. 654.

Lexington (Ky.) Ry.—Purchase of Gas Plant.—The Baltimore Stock Exchange listed during January \$235,000 additional of its first mortgage 5 per cent gold bonds, which were issued for the purchase of the entire plant of the Lexington Gas Co., a corporation operating a gas plant in the city of Lexington, Ky., embracing all its real, personal and mixed estate, and all its franchises and privileges. This increased the total bonds listed to \$962,000.—V. 74, p. 1196.

Louisiana Southern Ry.—Status.—See United Railway & Trading Co. below.—V. 72, p. 87.

Louisville Bridge Co.—Decision Reversed.—The Court of Appeals at Frankfort, Ky., on March 19th, reversing the judgment of the Jefferson Chancery Court, held the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and Louisville & Nashville R.R. Co. liable to the stockholders of the Bridge Company for the full amount of the 8 p. c. annual dividends, without any deduction whatever, since 1896, when the first reduction in the rate was made. The court holds that there has been no misappropriation of the capital of the Bridge Co., but that the Pitts. Cin. Ch. & St. L. must make restitution of the 10½ acres of land at the north end of the bridge, which were deeded to the Jefferson Madison & Indianapolis R.R. Co. by the Bridge Company for \$10,286. On some other points the decision was in favor of the P. C. C. & St. L. road, but in the main the minority shareholders feel that they have gained a substantial victory. The suit was brought by John M. Dodd and associates, representing about 700 shares of stock (compare V. 70, p. 1249; V. 71, p. 29).

Dividends.—A dividend of 3 p. c. was paid on Wednesday. In earlier years the total amount distributed was as follows: In 1902; (in October), 5 p. c.; in 1901, 6 p. c.; in 1900, 8 p. c.; 1899, 8 p. c.; 1898, 6 p. c.; 1897, 7 p. c.; 1896, 6½ p. c.—V. 73, p. 957.

Louisville & Nashville R.R.—Called Bonds.—The Union Trust Co. will pay at par on Sept. 1 next \$65,000, Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of \$327,000 have been drawn for the sinking fund; they will be paid on June 1, 1903, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 76, p. 593, 542.

Manhattan (Elevated) Ry.—Listed.—The New York Stock Exchange has ordered the listing of \$55,300,000 guaranteed capital stock on or after April 1, 1903, as issued in the place of the present stock. See guaranty in V. 76, p. 490.—V. 76, p. 543.

Metropolitan Street Ry., New York.—Explanation of Deficit.—President Vreeland explains that the deficit of \$47,558 shown in the statement for the quarter ending Dec. 31, 1902, was due to the increased cost of coal occasioned by the coal strike and to some extent to the increase in wages. See earnings of the Interurban Street Ry. (the lessee) in two places on page 648 of last week's CHRONICLE.—V. 76, p. 654.

Mexican Central Ry.—Mileage.—Gabriel Morton, the Vice-President and Comptroller, has favored us with the following detailed statement of the company's mileage from January 1, 1902:

Mileage on Jan. 1, 1902, operated for income.....2,297.43
On March 1, 1902, there was added the mileage of the Monterey & Mexican Gulf Division.....388.36

Total mileage from March 1, 1902, to Dec. 31, 1902.....2,685.79
On Jan. 1, 1903, the following additions to the mileage were made and operated for income from that date:

Mexico Cuernavaca & Pacific Division.....	181.25
Rio Verde Branch.....	26.32
Zamora Extension.....	11.94
Dynamite Branch.....	6.21
Sulphur Spur.....	3.25

Total mileage incl. in earnings statements from Jan. 1, 1903, 2,914.76

"In our comparison of 1903 and 1902 earnings, those of the Mexico Cuernavaca & Pacific Division will not be considered prior to Jan. 1, 1903."—V. 76, p. 543.

New York Central & Hudson River R.R.—Control.—In reply to an inquiry concerning the report that the road had passed into the hands of the Rockefeller-Pennsylvania-Morgan interests with his consent, W. K. Vanderbilt, who is in Paris, stated in writing on March 26: "There is no truth in the statement that the New York Central has passed into other hands. The present directors act in harmony each with the other. No changes are contemplated, and I know of no one of them who wishes to shirk his responsibility."

The aforesaid report was apparently based on an article which appeared in the "New York Journal of Commerce & Commercial Bulletin" several months ago, stating on the strength of information believed to be trustworthy that the Pennsylvania interests have in mind more or less definite plans for eventually taking over the management of the Vanderbilt lines. No immediate step in that direction was predicted. The fact, however, that the two systems act together in such important transactions as the purchase of the Reading and in numerous smaller matters, and also the supposed disinclination of the Vanderblits to continue prominent factors in the railroad world, explain the growing inclination on the part of the public to give some measure of credence to the story. It has also been suggested that there are Western lines which would gladly come into control of the company; but Mr. Vanderbilt's statement settles the question of any deal being at the moment in sight.—V. 76, p. 543, 480.

New York & Jersey R.R.—New Tunnel.—See Hudson & Manhattan R.R. above.—V. 76, p. 486.

New York New Haven & Hartford RR.—Negotiations Still Pending.—The directors have submitted their promised schedules to the trainmen, and negotiations are pending regarding some points which are not considered satisfactory. The company's proposition will, if adopted, involve a considerable increase in operating expenses, but they will be met in part, according to President Hall, by economies in certain directions, including train service. The original demands of the trainmen and conductors would, it is said, mean an increase of \$720,000 yearly in wages.—V. 76, p. 654.

Pennsylvania RR.—New Stock.—Shareholders of record on May 9 will have the right to subscribe at \$60 per \$50 share between June 15 and 27, 1903, inclusive, for new stock to the amount of 83 1/2 per cent of their respective holdings. Payments to be made in three instalments, the first instalment \$30 a share at the time of making the subscription, the second instalment \$15 a share, between Oct. 15 and 26, 1903, inclusive and the third \$15 a share, between June 15 and 26, 1904, inclusive. If the holders of all the \$50,000,000 convertible bonds turn their bonds into stock and with the other shareholders subscribe to the new stock the outstanding issue will be increased by about \$90,000,000, raising it to say \$390,000,000. The new stock certificates will be issued on Aug. 20, 1904; or on Aug. 25, 1903, in case the option of making payment in full between June 15 and June 27, 1903, is exercised. See advertisement on page ix, and compare V. 76, p. 594.

Pere Marquette RR.—Lake Traffic.—The United States & Ontario Navigation Co., control of which was recently purchased by persons interested in the Pere Marquette road, will probably, it is stated, be eventually controlled in equal amounts by the Pere Marquette RR. Co. and Bessemer & Lake Erie RR. The latter company is controlled by one of the subsidiary companies of the U. S. Steel Corporation, and the joint ownership of the Navigation Co. would, it is said, result in the carrying by the Pere Marquette of a large tonnage for the Steel Corporation.—V. 76, p. 594, 480.

Philadelphia & Lehigh Valley Traction Co.—Default.—The interest due March 1 on the \$3,400,000 first mortgage bonds remains unpaid. The bonds are guaranteed by the Lehigh Valley Traction Co. A circular signed by President F. J. Crilly and Treasurer C. M. Bates says in substance:

We feel sure that the default is but temporary. The company in the past six months did not earn the interest on the outstanding bonds over and above necessary expenditures on the improvement of the property and the Lehigh Valley Traction Co. (guarantor of the bonds) is not ready to take up the coupons immediately. This is no indication that such conditions will continue or occur again. On the contrary, the business done last summer in the uncompleted and broken condition of the road, with insufficient power, and in the face of extraordinary freights and storm blockades and the high price of coal, confirmed our estimates of the value of the property and of its ample earning power. The breaks in the line have all been closed except one and satisfactory arrangements for closing that one have been made. We have increased the machinery of our plants at Quakertown and Ambler and are adding a storage battery plant at Perkasie. The opening of spring will therefore find our line unbroken and in position to move efficiently all the traffic that is offered to it. The experience of last summer satisfies us that this will be very large. We need but a few months' breathing time. We therefore ask that bondholders agree to extend the time for the payment of the March coupons to Sept. 1, 1903, you to receive interest at the rate of 6 per cent per annum on the deferred payment.

The extension will only become effective in the event it is agreed to by a majority in amount of the holders of bonds. When assented to by a majority it will (under the terms of the mortgage) bind all. R. E. Wright, President of the Lehigh Valley Traction Co., urges the acceptance of these suggestions as the best thing for the bondholders under existing conditions, adding that his "confidence in the great value and earning power of this road remains unchanged." [As to floods and storms see United Power & Transportation Co. below].

On the 24th inst., at a meeting of the bondholders held in Allentown, Pa., a protective committee of such security holders was appointed.—V. 73, p. 1113.

Roanoke (Va.) Ry. & Electric Co.—Mortgage.—A mortgage has been made to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$750,000 of 5 p. c. \$1,000 sinking fund gold bonds, dated Feb. 1, 1903, and due Feb. 1, 1908; interest Feb. and Aug. The present issue of these bonds is \$500,000; \$75,000 are reserved to retire the underlying liens to a like amount. The capital stock is now \$500,000, in \$100 shares. See V. 76, p. 213.

St. Joseph Railway, Light, Heat and Power Co.—Listed.—The New York Stock Exchange has listed the company's \$3,500,000 first mortgage 5 per cent 35-year bonds.—See V. 76, p. 595, 480.

St. Louis & San Francisco RR.—Mortgage.—The Blackwell Enid & Southwestern Ry. Co., which is controlled by this company, has made a mortgage for \$4,500,000 on the line from Blackwell, Okla., to Vernon, Tex., 251 miles. The bonds secured by this mortgage and all the stock of the company are deposited to secure the refunding mortgage of the Frisco. See V. 76, p. 388; V. 75, p. 588; V. 74, p. 479.

New Office.—The New York offices have been moved to the Hanover National Bank Building.

Deal Still Pending.—Negotiations for the purchase of the control of the company by the Rock Island interests are still pending and it is expected will be carried to a successful conclusion, provided the expert examinations which are in progress result satisfactorily.

New Company.—The Enid San Diego & Pacific Road was incorporated late last year with \$30,000,000 authorized capital

stock, to build a line from Enid, Ok., to San Diego, Cal., a distance of about 1,000 miles, presumably in the interest of the 'Frisco. At last accounts no contracts for construction had been let.—V. 76, p. 480, 438.

Seaboard Air Line Ry.—Merger—New Bonds.—This company some months ago purchased the East & West RR., running from Cartersville, Ga., to Pell City, Ala., 117 miles, with branch to Jacksonville, Ala., 3 miles, and about 7 miles of spur tracks to mines, etc. A new line from Birmingham to a point on the East & West RR. near Coal City is to be built under the charter of the Birmingham & Atlanta Air Line Ry., which company is to be presently consolidated with the East & West RR., and the consolidated company then merged into the Seaboard Air Line Ry. Co., which will own the entire line from Howells, on the S. A. L., present main line, 3 miles outside of Atlanta, to Birmingham. First mortgage bonds of the S. A. L. Ry. to the amount of \$8,000,000 are to be issued upon the line from Atlanta to Birmingham, including all branches. It is at present proposed that they shall be dated March 1, 1903, and payable thirty years after that date, interest payable March and September, in New York. The line from Coal City to Birmingham is under construction; also the line from Rockmart to Howells, about 42 miles.—V. 76, p. 489, 476.

Southern Pacific Co.—New Circular, Etc.—Talbot J. Taylor & Co., in a new circular, state:

Either there is a mistaken idea regarding the position taken by the minority stockholders of the Southern Pacific Co. or a determined effort is being made to cloud the issue. The efforts of the minority stockholders are not directed towards forcing a dividend upon the Southern Pacific stock nor towards anything but the separation of the Southern Pacific and Union Pacific systems to the end that the Southern Pacific Railroad shall be run entirely in the interest of all the stockholders of the Southern Pacific Co.

Asa Bird Gardiner, former District Attorney, by advertisement requests that participants in the pool "in which it is stated that losses have been incurred" will communicate with him in order that proper investigation and action may be had.—V. 76, p. 655, 595.

South Georgia & West Coast Ry.—New Mortgage.—A mortgage has been executed to secure \$350,000 of 5 p. c. \$1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1908; interest payable Jan. 1 and July 1, in New York and Quitman. F. J. Spain of Quitman, Ga., is mortgage trustee. The bonds cover all the property of the company and are to be applied first to liquidating present debt, then to improvement of the property. There are outstanding \$162,000 notes and \$13,500 old bonds. The company has in operation a line from Heartpine to Greenville, Ga., 51 miles, and proposes to build from Greenville to the Gulf, a distance of 60 miles. J. W. Oglesby is President and C. T. Tillman, Treasurer.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$687,000 additional Louisiana Division branch lines first mortgage 5s of 1901, making the total \$6,348,000. The additional bonds have been issued as follows:

Port Allen branch, extension of 25 miles (making said branch 75 miles in length), constructed and equipped (completed about Feb. 30, 1903).....	\$112,500
Katchitchee branch, extensions of 30 miles (making completed on said branch 80 miles).....	374,500
	—V. 76, p. 650, 438.

United Power & Transportation Co.—Earnings.—This company, which is now controlled and operated by the Interstate Railways Co., reports for the calendar year 1903:

Income from securities and loans, \$533,060; premium on 15,720 shares of stock issued, \$187,500; total, \$720,560. Deduct expense account, \$2,334; taxes, \$3,062; interest on gold certificates, \$499,512; dividends, \$268,750; total deductions, \$683,658; balance, surplus, \$86,902; total surplus to credit of income account on Dec. 31, 1903, \$265,984. The year 1902 was the least profitable since the organization of the company, owing to the calamitous floods which occurred in February and March, and necessitated extraordinary repairs, costing in the aggregate \$229,644. The abnormal price of coal caused by the strike aggregated for the entire system \$87,198.—V. 75, p. 1401.

United Railway & Trading Co.—Debentures Offered.—Mills, Currie & Co. recently offered at par in London £125,000 5 p. c. first mortgage debentures due in 1908, but subject to call after July 1, 1906, at 105, balance of a total authorized issue of £350,000, all outstanding; interest Jan. 1 and July 1; sinking fund £3,500 yearly. In a letter to the bankers, Secretary S. Gibbs says:

My company has an authorized share capital of \$500,000, equally divided into preference and ordinary shares, all of 25 each, of which \$188,130 in cumulative 6 per cent preference shares and \$202,665 in ordinary shares have been issued and are fully paid. Since its formation in Nov., 1900, it has regularly paid half yearly dividends at the rate of 6 p. c. upon its preference shares, in addition to the interest on its debentures. My company owns upward of 10,000 acres of land in Louisiana suitable for sugar growing, upon which is erected a sugar factory and paper mill, the Bagasse, or crushed fibre, from the sugar cane being utilized for the manufacture of paper.

It also owns over 95 per cent of the 5 per cent first mortgage gold bonds and shares of the Louisiana Southern Ry. Co., the management of which is consolidated with that of the sugar estates and paper mill. The railway company has terminals in the City of New Orleans, and owns 45 miles of main line and 11 miles of sidings, extending south and south-east over the Mississippi Delta with sidings to the sugar factory and paper mill. The interest on the gold bonds of the Railway and paper mill. The interest on the gold bonds of the Railway Co. has been regularly paid, and the following dividends on its way Co. have been received by my company: Year 1900-01, 7 per cent shares have been received by my company.

My company's issue of \$250,000 debentures is secured by a trust deed in favor of the Right Hon. Viscount Esmyn and the Hon. Sidney Carr Glyn.

The company's investment in the Louisiana Southern Ry. is stated (at cost) at \$327,218; in freehold properties and good-will \$268,443; sugar mill \$95,684; paper mill \$48,581.

West End Street Ry., Boston.—New Stock.—The shareholders will vote April 18 on issuing the \$454,350 new stock authorized by the Massachusetts State Commission last week (V. 76, p. 655).

Bonds.—A block of \$500,000 4 p. c. refunding bonds, maturing Aug. 1, 1915, has been awarded to Estabrook & Co. and R. L. Day & Co., jointly.—V. 76, p. 655.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional preferred stock and \$500,000 additional common stock, making the total of each \$18,153,000 and \$17,215,600 respectively.—V. 76, p. 655.

American Locomotive Co.—Earnings.—The gross earnings for the nine months ending March 31, it is announced, were \$23,958,845, an increase of \$4,859,607, or 25 p. c., over the same period last year.

President Gallaway makes the following statement: Since the organization of the company in June, 1901, more than \$5,000,000 has been expended in the erection of new buildings and the purchase of new tools and equipment. The output shows an increase of 35 p. c. since the organization of the company and the work of still further enlarging the capacity of the plant by the purchase of property, new tools and equipment is steadily maintained. Although badly handicapped by delays in receiving material, deliveries are being made substantially on time and in many instances the dates promised for shipment have been anticipated. Within the last two months 5000 cars have been received for over 600 locomotives. All of the eight plants of the company, employing more than 16,000 men, are running night and day.

The regular quarterly dividend of $1\frac{3}{4}$ p. c. on the preferred stock will be paid April 21 to holders of record April 8.—V. 75, p. 1395.

American Tobacco Co.—Dividend Increased.—The company has declared a quarterly dividend of 3 per cent on its \$54,500,000 common stock, most of which is owned by the Consolidated Tobacco Co. This is an increase of $\frac{1}{4}$ per cent.—V. 76, p. 691.

American Window Glass Co.—Offers.—President James A. Chambers announces that the American Window Glass Machine Co. has offered to purchase shares of this company's common stock (\$18,000,000), paying for each \$100 share one-half share (or \$50) of the full-paid preferred stock of the machine company and one-half share (or \$50) of its common stock, conditional upon deposit of the certificates with the Farmers' Deposit National Bank of Pittsburgh, Pa., on or before April 1, 1908.

By this exchange of stock the common stockholders of the American Window Glass Co. participate in the profits of both companies, as the surrendered stock will be the property of the American Window Glass Machine Co., and remain in its treasury.

The total capital stock of the machine company is \$30,000,000, of which \$7,000,000 is 7 per cent cumulative preferred; of this amount \$500,000 preferred stock and \$6,449,000 common stock has been issued in payment for the exclusive rights for the United States under the inventions enumerated in the proposition. There is, therefore, available for exchange in the purchase of common stock of the American Window Glass Co. \$5,500,000 (each of preferred and common) stock. The holders of a large majority of the stock of the American Window Glass Co. are reported to have agreed to the exchange.

Exclusive Rights.—The American Window Glass Machine Co. has offered to grant to the American Window Glass Co. "the sole and exclusive right to use within the United States and its territories, and to make or procure to be made for its own use only, within the United States and its territories, machines constructed in accordance with" the patents now or hereafter owned by the machine company. As consideration therefor there is to be paid to the machine company the sum of \$400,000 forthwith, and also from time to time the following royalties:

A. For the first five years, a royalty of "50 per cent of the savings in wages in the manufacture of window glass by the use of said inventions as compared with the corresponding steps of the manual method of making window glass heretofore used in the works of your company."

B. And thereafter 15 per cent of the selling price of all window glass made by the American Window Glass Co. in the manufacture of which any of said inventions or improvements shall be used.

Adrian H. Larkin is the President and S. Lawrence Bodine Secretary of the American Window Glass Machine Co.—V. 76, p. 696.

American Window Glass Machine Co.—See American Window Glass Co. above.—V. 76, p. 696.

Augusta (Ga.) Telephone & Electric Co.—Receivership.—This company was on March 10 placed in the hands of Archibald Blackshear as temporary receiver by Judge William T. Geary, upon application of Paul H. Langdon, a bondholder. The company has outstanding \$224,000 first mortgage 6 p. c. bonds and \$35,000 second mortgage 6 p. c. bonds. The interest on the first mortgage bonds was defaulted on March 1, 1908, and the interest on the second mortgage bonds on Sept. 1, 1907. The company uses the Strouger system. Its friends declare that the embarrassment is only temporary.

Buffalo Gas Co.—See Frontier Electric Lighting Co. below.—V. 75, p. 121.

California Gas & Electric Corporation.—Mortgage Bonds Offered.—A mortgage was recently filed to the Mercantile Trust Co. of San Francisco, as trustee, to secure \$10,-

000,000 of 5 p. c. 80-year sinking fund bonds, of which \$7,550,000 are outstanding. The trustee is offering \$1,500,000 of these bonds at par and interest. The issue is secured, in part at least, by deposit with the trustee of a controlling interest in the companies named in the CHRONICLE of Jan. 31, page 267, and also of the Valley Counties Power Co. (V. 76, p. 274), which has \$1,500,000 bonds outstanding, making the total underlying bonds (p. 267) \$8,745,000. The estimated earnings for 1903 are: Gross, \$3,250,000; net, \$1,850,000; interest on bonds of constituent companies, \$450,000; interest on \$7,550,000 bonds of this corporation, \$377,500; sinking fund, \$150,000; balance, surplus, \$372,500. Directors (and officers):

E. J. de Babla Jr., President; John Martin, Vice-President; John C. Coleman, Vice-President; R. M. Hotelling, Treasurer; John A. Britton, General Manager; E. W. Hopkins, J. Henry Meyer, N. D. Rideout, R. R. Colgate, Frank B. Anderson, Frederick W. Zeile.—See also V. 76, p. 481, 437.

Chicago Junction Rys. & Union Stock Yards Co.—See Chicago Stock Yards & Transit Co. below.—V. 76, p. 310, 161.

Chicago Stock Yards & Transit Co.—Incorporated.—This company was recently incorporated in Illinois with \$200,000 capital stock, which it is asserted will shortly be increased to \$3,000,000. Incorporators: Francis D. McPherson, Charles A. Dye and John Chystal.

Chicoutimi (Quebec) Pulp Co.—Bonds Offered.—In London, recently, Coates, Son & Co. received subscriptions at £100 per \$500 bond for an issue of \$400,000 first mortgage 5 p. c. bonds due July 1, 1923. These bonds are subject to call at 105 for the sinking fund, which is to receive yearly, commencing 1904, sums sufficient to retire the whole issue by maturity. The issue also is subject to call at 110 upon three months notice as a whole or in any amount. The official prospectus says:

The capacity of the present mill is 20,000 tons of wet pulp per annum, and the company is now constructing a new mill and increasing its water power development to operate the same, the capacity of the new mill being double that of the old, or 40,000 tons per annum of wet pulp. The works have cost about \$500,000, which has been provided for by the proceeds of the share capital (\$500,000 in \$100 shares). The profit for the twelve months ending June 30, 1902, amounted to \$50,408. When the new mill is in operation the company expects to earn a net yearly sum of \$150,000; the interest and sinking fund will absorb a sum of about \$35,000; leaving \$115,000.

Cincinnati Gas & Electric Co.—New Stock.—The stockholders will vote at the annual meeting in May on a proposition to increase the capital stock in order to provide for improvements. The increase, will be \$3,000,000, making the total stock \$31,000,000.—V. 74, p. 1092.

Cleveland Union Stock Yards Co.—New Stock.—Purchase.—The shareholders voted on March 16th to increase the capital stock from \$300,000 to \$750,000, in order to purchase the property of the Farmers' & Drovers' Stock Yard Co. Edward A. Murphy is Secretary of the Union Co.

Colorado Fuel & Iron Co.—Allied Company.—See Colorado & Wyoming Ry. under Railroads above.—V. 76, p. 270, 268.

Consolidated Lake Superior Co.—Second Mortgage.—The Michigan Lake Superior Power Co. (V. 69, p. 886) has, it is stated, filed a second mortgage for \$2,400,000, to the Central Trust Company of New York, as trustee.—V. 76, p. 626.

Consolidated Tobacco Co.—Dividend Increased.—See American Tobacco Co. above.—V. 76, p. 691, 481.

Detroit Mackinac & Marquette RR.—Interest Payment.—The trustees, F. E. Driggs and William W. Heaton, announce that the holders of the land-grant bonds will receive $3\frac{1}{4}$ p. c. interest on April 1 for the six months ending Mar. 31st, 1908. Last October the interest payment was only $1\frac{1}{2}$ p. c. and previous to that only 1 p. c. semi-annually. The bonds are entitled to non-cumulative interest at the rate of 7 p. c. per annum if the receipts are sufficient to pay the same; they are due October 1, 1911. The railway which issued these bonds was sold under foreclosure in October, 1896, but the land-grant mortgage, being only an income mortgage, was not disturbed. (Compare V. 43, p. 634, 515, 479, 274.) Of the original issue of \$4,560,000, there are now outstanding \$3,771,000. See also V. 75, p. 183; V. 70, p. 634, and V. 75, p. 1399.

Committee.—A protective committee, of which Jefferson M. Levy of 20 Broad Street, this city, is chairman, has been formed, to act in the interest of the bondholders and obtain for them the full amount to which they are entitled. It is thought the committee may ultimately realize par and perhaps something additional for the bondholders. No new company, we are informed, is to be formed, as reported, to take over the bonds.—V. 75, p. 1399.

Dominion Iron & Steel Co.—Plans.—The "Boston News Bureau" quotes Rudolph Forget of the Montreal banking firm of L. J. Forget & Co., who was recently in Boston, as saying:

I believe that Dominion Iron & Steel and Dominion Coal properties should be, and will be, welded together through a reorganization. Such a reorganization is now under discussion in official circles. One plan proposed is to issue \$30,000,000 of 5 p. c. bonds and exchange these bonds for Dominion Coal common stock at 150, Dominion Coal preferred stock at 120 and Dominion Coal bonds at 110, thereby merging the Coal Co. into the Steel Co. and protecting the Coal stockholders through a mortgage upon the combined plants. For the next three years the Dominion Coal Co. has contracted to sell as much coal as it will be able to produce, contracting with the Canadian Pacific, Grand Trunk, Montreal Heat, Light & Power, and all the big manufacturing concerns in the Dominion. There is no question as to the future of the Dominion Coal Co.; but the Dominion Iron & Steel Co. is

passing through a transition stage, and while I believe there is no doubt as to the ultimate outcome, the immediate future is not so reassuring.—V. 76, p. 596, 544.

Erie Canal.—Barge Canal Bill Passed.—The New York Legislature this week passed the Davis-Bostwick bill, which calls for an expenditure of \$101,000,000 on the Erie Canal and branches, to provide for a thousand-ton barge canal system. Under a referendum clause the vote of the State will decide whether the plan shall be carried out and the necessary bonds be issued to meet the expense. See V. 76, p. 544, 161.

Evanston (Ill.) Varyan Co.—Foreclosure.—Judge Holden at Chicago on March 31 ordered the foreclosure sale of this property under the mortgage made to the Northern Trust Co. as trustee.—V. 75, p. 500.

Evansville (Ind.) Gas & Electric Co.—Earnings.—Mason, Lewis & Co. are offering \$100,000 of the present issue of \$1,010,000 first mortgage gold 5s at 101 and interest. The earnings for the year ending Dec. 31, 1902, are reported in their circular as follows: Gross, \$313,044, contrasting with \$188,715 in 1901; net, \$71,707, against \$60,485; interest on bonds outstanding for 1902, \$47,500; balance, surplus, \$24,207. See also V. 75, p. 188.

Fort Pitt Gas Co.—Circular.—A. W. Mellon and Joseph W. Craig, under date of March 17, say in substance:

On March 14, 1903, the undersigned entered into a written agreement with the Manufacturers Light & Heat Co. for the sale to said company of all the capital stock of the Fort Pitt Gas Co. owned by us, being more than a majority of the capital stock of the said Fort Pitt Co., the Manufacturers Light & Heat Co. to purchase all of the stock of said Fort Pitt Gas Co. upon the same terms as are received by us if such stock is deposited with the Union Trust Co. of Pittsburgh, on or before March 23, 1903.

This contract provides that the Manufacturers Company shall procure a consolidation and merger of the properties of the Relief Gas Co., Mutual Benefit Gas Co., Citizens' Natural Gas Co., Waynesburg Natural Gas Co., Canonsburg Light & Fuel Co. and the Fort Pitt Gas Co. with the present The Manufacturers Light & Heat Co. into one corporation under the laws of Pennsylvania, to be known as The Manufacturers Light & Heat Co., with a capital stock of at least \$21,000,000, and an issue of 6 per cent first mortgage free of tax bonds in the amount of \$6,500,000. The amount of said issue of bonds not required to pay for the Fort Pitt stock are to be sold only for cash for the making of improvements.

For our stock we are to receive payment as follows: One [\$50] share of the present authorized issue of Manufacturers' stock for each five and two-thirds shares (or \$283.58) of Fort Pitt stock; \$75 (in cash) for each \$50 share of Fort Pitt stock in bonds of The Manufacturers Light & Heat Co. of the issue above mentioned, and a further sum in cash equal to interest at the rate of 6 per cent per annum from March 1, 1903, to the date of said bonds upon the amount of such bonds which may be received by the Fort Pitt stockholders.—V. 76, p. 657.

Frontier Electric Lighting Co.—New Company.—This company was incorporated at Albany on the 26th inst, with \$800,000 authorized capital stock. The directors are all identified with the Buffalo Gas Co. They are:

Alexander C. Humphreys, Frederick Strauss and Stephen Peabody, New York; Howard L. Clark, Providence, R. I.; Franklin D. Locke, Buffalo.

Georges Creek Coal & Iron Co.—Earnings.—The company reports its earnings as follows: Year 1901, gross, \$628,474; net, \$148,606. Year 1902, gross, \$794,352; net, \$167,815. Dividends are payable in January and July. Balance sheet Feb. 19, 1903:

Assets.—Cash, \$32,523; coal lands in Maryland and West Virginia, \$2,442,219; accounts receivable, \$76,563; canal boats, improvements and sundries, \$3,377; sinking fund, in first mortgage bonds, \$209,425; supplies, \$23,253; coal, \$5,176; total, \$2,842,536. **Liabilities.**—Capital stock, \$2,500,000; railroad freights, pay rolls, unpaid dividends, etc., \$60,365; surplus, \$282,171; total, \$2,842,536. "All of the above items, except those of 'land' and 'capital,' were taken from the books as of date of Jan. 31, 1903, it being impossible to figure them to a later date."—V. 76, p. 395.

International Mercantile Marine Co.—Steamships Sold.—See the Pacific Mail SS. Co.—V. 76, p. 333, 269.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Right to Subscribe.—Shareholders of record on April 6 will have the right to subscribe until April 16 in amounts equal to 50 p. c. of their present holdings to \$1,250,000 of new stock at par. Fifty per cent of the subscription must be paid by May 1 and the balance of 50 per cent by Nov. 1. This will increase the outstanding stock to \$3,750,000 and leave authorized, but unissued, \$1,250,000.—V. 76, p. 637, 47.

Knoxville (Tenn.) Gas Light Co.—New Company.—This company has been incorporated in Tennessee with \$400,000 authorized capital stock as successor of the Knoxville Gas Co., whose stock was recently sold to a Baltimore syndicate.—V. 75, p. 1305.

Laclede Power Co., St. Louis.—New Stock.—The shareholders will vote on May 18 on a proposition to increase the capital stock from \$800,000 to \$2,000,000, as voted by the directors on March 14. The shareholders of record on May 18 will be allowed to subscribe to the new shares at par, viz.: \$100 a share. The proceeds will be used in the extension of the company's business. There are no bonds or obligations outstanding. Henty C. Scott is President; office at National Bank of Commerce Building and works at Lewis and O'Fallon streets, St. Louis, Mo.—V. 71, p. 289.

Lawrence (Penn.) Cement Co.—Called Bonds.—Forty (\$20,000) mortgage bonds of the \$100,000 issue of 1893 have been called, and will be paid at 110 and interest at the office of John A. Stewart, surviving trustee, 45 William St., New York, interest ceasing July 10, 1903.—V. 75, p. 397.

Lexington (Ky.) Gas Co.—Sold.—See Lexington Ry. Co. under "Railroads" above.—V. 74, p. 1199.

Littleton Water & Light Co.—Purchase.—The town of Littleton, N. H., on March 10 voted to issue \$200,000 bonds to purchase the plant of the Crystal Spring Water Co. of Bethlehem and also the plants of the Littleton Water & Light Co.

Louisville (Ky.) Lighting Co.—Officers.—The officers and directors are:

President, Udolpho Sneed; Vice-President, Harry Bishop; General Manager, A. M. Worthington. Directors: W. F. Brady, W. F. Sneed and Thomas E. Murray, representing the Brady interests; Adolph Sneed, Harry Bishop, John Stites and J. B. Speed, representing the Louisville Gas Co.; W. H. Edinger and George Gaubert, representing the city.—V. 76, p. 637.

Manufacturers' Light & Heat Co., Pittsburgh.—Consolidation—Official Statement.—See Fort Pitt Gas Co. above.—V. 76, p. 657.

Memphis (Tenn.) Consolidated Gas & Electric Co.—Purchase Effected.—Bonds Assumed.—This company on March 18th acquired by deed the plants of the Equitable Gas Co. and the Memphis Electric Light & Power Co., and also filed a deed assuming:

The \$1,000,000 first mortgage 5 p. c. thirty-year bonds of the Memphis Electric Light & Power Co., issued April 12, 1890, and expiring May 1, 1939; Colonial Trust Co. of New York, trustee; also the \$1,250,000 of 5 p. c. thirty-year first mortgage bonds of the Equitable Gas Co., issued Jan. 1, 1901, and expiring Jan. 1, 1931. Northern Trust Co. of Chicago, trustee.—V. 76, p. 637.

Michigan Lake Superior Power Co.—See Consolidated Lake Superior Power Co. above.—V. 69, p. 336.

Minneapolis Brewing Co.—Bonds Called.—The Manhattan Trust Co. will on April 1 pay at 110 and interest \$31,000 first mortgage 7 p. c. bonds of 1893, drawn for the sinking fund.—V. 72, p. 535.

Missouri River Power Co.—Bonds Offered.—E. H. Rollins & Sons are offering a block of the first mortgage 6 per cent \$1,000 gold bonds at 105 and interest. These bonds are dated Nov. 1, 1900, and are due Nov. 1, 1920, but subject to call at 105 and interest on any interest day beginning Nov. 1905. Interest payable May 1 and Nov. 1 in New York City. Trustee, Colonial Trust Co., New York. A circular says:

These bonds are authorized and issued to the amount of \$750,000. The company was organized to furnish electric power generated by water to the cities of Helena and Butte, Mont. It owns about 4,000 acres of land adjacent to the Missouri River, upon which it has erected, under authority from Congress, its dam and power house. Private right of way, 140 feet wide, for a pole line, together with the necessary transmission line to Helena and Butte, are also the property of the company. The hydraulic and electric equipment is capable of developing, and the transmission line of carrying, 5,000 horse power in electrical energy. The property has cost in cash about \$1,350,000. The entire output has been sold at \$50 per horse power to large consumers. Some delay in delivery of motors to consumers has prevented a use of the total amount contracted for. Nevertheless, we are informed that the earnings are at the rate of about four times the interest charges after paying expenses of operation. The trust deed provides for an annual sinking fund of \$25,000 beginning Nov. 1905. The stock is owned by people intimately associated with the mining and smelting industry in Helena and Butte, who are also the largest users of power.—V. 71, p. 1169.

Municipal General Electric Co., Jersey City.—New Stock.—The capital stock has been increased from \$1,000,000 to \$2,500,000.

National Packing Co.—Consolidation.—This company, incorporated at Trenton, N. J., on March 18, with \$15,000,000 authorized capital stock, has "purchased" the following companies, control of which was acquired last year by the leading packing interests (see Swift & Co., V. 76, p. 438) viz: Omaha Packing Co., Hammond Packing Co., the G. H. Hammond Co., the Hutehinson Packing Co., the Anglo-American Provision Co., the United Dressed Beef Co. and the Fowler Packing Co.

The directors are as follows:

J. P. Lyman (President), James D. Standish (Secretary and Treasurer), J. Ogden Armour, G. F. Swift, Edward Morris, P. A. Valentine, Arthur Meeker, L. F. Swift, E. F. Swift, Ira Morris and Kenneth K. McLaren.

The Corporation Trust Co. is the company's New Jersey representative.

North American Co.—Stock Authorized.—The shareholders voted on Monday to increase the capital stock from \$12,000,000 to \$17,000,000, to provide for the purchase of a controlling interest in the Laclede Gas Light Co. of St. Louis.—See V. 76, p. 548, 386.

Otis Elevator Co.—Competition.—See Standard Plunger Elevator Co. below.—V. 76, p. 651, 597.

Pacific Packing & Navigation Co.—Receivers' Certificate.—Judge Kirkpatrick, at Trenton, on March 23, authorized the receivers to issue receivers' certificates to the amount of \$1,250,000. Of these, \$750,000, dated Mar. 23, 1903, bearing not over 6 per cent interest, and due one year from date, may be issued at once, and the remaining \$500,000 as required from time to time, under order of the court. All of the certificates will be payable on 30 days' notice from the receiver.—V. 76, p. 658, 545.

Parke, Davis & Co. (Drugs & Chemicals) Detroit.—New Stock—Possible 100-P. C. Dividend.—The stockholders will vote March 31 on a proposition to increase the capital stock from \$1,600,000 to \$4,000,000. The Detroit "Tribune" states that the company has a surplus of nearly \$3,500,000, and that the management proposes to pay a stock dividend of 100 p. c., and to sell to stockholders, pro rata, \$500,000 of stock at par, \$25 per share; also to erect in front of the present plant a new structure 60 feet by 560 feet on the ground, with three stories and basement.—V. 73, p. 187.

Pacific Mail SS. Co.—Steamships Purchased.—The company recently purchased from the International Mercantile Marine Co. the steamships Minnelora and the Minnekahta, each of about 12,500 tons burden, which are expected to be launched next summer and to be ready for service before the end of the year. The purchase price is supposed to have been about \$3,000,000.—V. 74, p. 1,255.

Richelieu & Ontario Navigation Co.—Report.—The report for the calendar year 1902 shows gross receipts, \$1,000,

000, against \$1,160,458 in 1901; operating expenses, \$840,449, against \$930,569; fixed charges, \$31,682, against \$23,792; net profit, \$174,583, against \$166,097; dividend, 6 per cent, \$174,583; balance, surplus for 1903, \$380. The gross receipts of 1901 were unusually large in consequence of the Buffalo Exposition. On Jan. 1, 1903, there were outstanding \$3 - 1/2 per cent stock and \$429,753 sterling 5 per cent bonds. The 188,000 stock and \$429,753 sterling 5 per cent bonds for use, new steel steamer Montreal, which was nearly ready for use, on having cost, it is said, \$435,000, was burned at her dock on March 7, 1903; insurance stated as \$350,000. It is hoped that her steel hull was not seriously damaged. L. J. Forget is President.

Springfield (Mo.) Gas & Electric Co.—Bonds Offered.—Mason, Lewis & Co., Chicago and Boston, are offering at 101 and interest \$100,000 of this company's present issue of \$300,000 5 per cent first mortgage \$1,000 gold bonds, dated Dec. 1, 1903, and due July 1, 1923, but subject to call in whole or in part (if drawn) at 105 and accrued interest on ninety days' notice, interest payable Jan. 1 and July 1 at the American Trust & Savings Bank of Chicago, the trustee; Benjamin U. Massey, Springfield, Mo., co-trustee. Financial statement:

Capital stock, \$500,000; bonds, total authorized issue, \$500,000; reserved for 85 p. c. of cost of betterments and extensions, \$200,000; total present issue, \$300,000. Statement for the year ending Oct. 1, 1902: Gross earnings, \$66,100; operating expenses, \$42,185; net earnings, \$23,915; interest on outstanding bonds, \$15,000; surplus earnings, \$8,915. In lieu of a sinking fund the company agrees to redeem \$5,000 of bonds on July 1, 1905, and a like sum annually thereafter until including July 1, 1922. Electric franchise is perpetual, gas franchise runs for twenty years from Oct. 2, 1902.

Standard Butterline Co., Washington, D. C.—Receiver's Sale.—This company's property will be offered at auction free from incumbrance, on April 4th, as ordered by the Supreme Court of the District of Columbia. The plant has a capacity for manufacturing 1,000,000 lbs. of butterine per month.—V. 75, p. 81.

Standard Plunger Elevator Co.—New Plant.—This company's large plant at Worcester, Mass., for the manufacture of elevators was placed in operation on Monday, March twenty-third. The main building is 350x100 feet. Orders have heretofore been supplied from a machine shop in Boston. The company was incorporated last fall under the laws of New Jersey. Its authorized capital stock, all of one class, is \$5,000,000, all outstanding, and in shares of \$100 each. There is no bonded debt. The officers are: President, W. H. Woodin; Secretary, W. H. Bullwinkel; Treasurer, J. S. Hoyt. The election is described as follows:

The mechanism consists of a cylinder set vertically in the ground under the car and of length equal to the run of the elevator. In this cylinder works a plunger of hollow steel tubing from 4 1/2 to 8 1/2 inches in diameter. There is nothing except the packing to wear and the car is always supported from beneath. The elevator has been installed in large establishments in many different cities.

Swift & Co.—See National Packing Co. above.—V. 75, p. 438, 439.

Traction Elevator Co.—New Company.—Incorporated in New Jersey on Feb. 10 with \$5,000,000 of authorized capital stock, of which \$2,500,000 is preferred 7 per cent cumulative (par of shares), to manufacture elevators and hoisting machinery. The Corporation Trust Co. is the company's New Jersey representative.

Union Iron & Steel Co.—New Name.—See Union Steel & Chain Co. below.

Union Match Co.—Consolidation—New Plant.—This Illinois corporation, which recently absorbed the Duluth Match Co., has increased its authorized capital stock to \$1,000,000, of which \$550,000 is outstanding; par of shares, \$100. The consolidated company is erecting a new plant at Duluth, to cost about \$400,000 and to have a daily output of 2,500 cases of matches. In addition the company has in operation a factory in Chicago with an output of 500 cases daily. President, Gilbert M. Weeks; Vice-President, M. H. Alworth; Secretary and Treasurer, F. W. Heimick.

Union Oil Co. of California.—Status.—This company, which was incorporated in California on Oct. 17, 1890, with \$5,000,000 capital stock, subsequently increased to \$10,000,000, has filed amended articles of incorporation to cover its recently acquired interests in the Santa Barbara County oil fields. The certificate shows that \$5,261,300 of the stock has actually been subscribed, the subscribers, about 300 in all, including with others: United Petroleum Co., \$2,694,147; Wm. G. Hughes, \$200,000; Frederick H. Rindge, \$123,000; Wm. E. Staats Co., \$123,450; National Bank of California, \$110,500; Adams-Phillips Co., \$74,840; Fillmore Condit, \$45,800. Par of shares, \$100. President, Lyman Stewart; office, Los Angeles, Cal.

Union Steel & Chain Co.—Stock Reduced.—New Name.—The shareholders voted on Tuesday to reduce the authorized capital stock from \$60,000,000 to \$2,000,000, and to change the company's name to Union Iron & Steel Co. See V. 72, p. 1134. An official statement says: "The company has decided to change its name to the Union Iron & Steel Company. This was thought necessary because we do not manufacture any steel chains, but on the contrary are devoting our capacity to iron and steel, notably Bessemer pig iron. We have also decided to reduce the authorized capital stock from \$60,000,000 to \$2,000,000."

The President is Wm. Rotch, Boston, Mass.; Vice-President and General Manager, E. L. Harper; Treasurer, Thos. S. Holmes, and Secretary, E. L. Harper Jr. Office, 71 Broadway, New York.—V. 73, p. 1184.

Union Steel Co., Pittsburgh.—Guaranty.—Following is the guaranty endorsed on the \$45,000,000 bonds:

United States Steel Corporation, a corporation created and existing under the laws of the State of New Jersey, for value received, does hereby guarantee to the holder or registered owner of this bond the prompt payment by the Union Steel Co., of the principal and interest of the said bond as the same shall become or be made due and payable according to the terms of said bond and of the said indenture, dated Dec. 1, 1902, made by the Union Steel Co. to the New York Security & Trust Co. to secure the same. No stockholder or director of the United States Steel Corporation shall be personally liable under this guaranty. The United States Steel Corporation further covenants that if this bond is exchanged for a registered bond as provided in said bond and the indenture therein referred to, that upon the authentication by the trustee of such registered bond, it will execute thereon a guaranty in the same form as the present guaranty. In witness whereof, the said United States Steel Corporation has caused its corporate seal to be hereto affixed, and to be attested by an assistant secretary, and these presents to be signed by a vice-president as of the first day of December, A. D. 1902. Compare V. 76, p. 546, 334.

United Shoe Machinery Co.—Called Bonds.—The American Loan & Trust Co. of Boston will pay on presentation fifty of the 6 p. c. sinking fund debenture gold bonds issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing May 1, 1903.—V. 75, p. 851.

United States Steel Corporation.—Consolidation.—Papers were filed at Trenton, N. J., on Thursday consolidating three of the constituent companies, viz.: The Carnegie Co., National Steel Co. and the American Steel Hoop Co., under the name of the National Steel Co., with a capital stock of \$83,000,000. Amended articles filed yesterday change the name from the National Steel Co., as filed Thursday, to the Carnegie Steel Co. The consolidation, it is claimed, will result in a saving of \$7,000 in annual taxes, an equal amount in State fees, and \$300,000 a year in economies of management, the total amount saved being estimated at \$235,000 annually.

The articles of merger contain the following:

Outstanding shares of stock of the Carnegie Co. and the National Steel Co., whether pref. or common, and the outstanding shares of stock of the American Steel Hoop Co., whether pref. or common, shall be exchangeable and convertible into stock of the consolidated corporation at the rate of one-quarter share of stock of said consolidated corporation for every share of stock of the merging corporations, so that for every share of stock, preferred or common, of said merging corporations, of the par value of \$100, the holder shall be entitled to receive \$25 par value in the stock of the consolidated corporation.

Rumors.—Rumors have been persistently circulated this week that negotiations for the purchase of the properties of Jones & Laughlin of Pittsburgh (see V. 75, p. 242) had reached an advanced stage. The rumors have met with numerous denials. A special dispatch, however, to the "Iron Age" from Pittsburgh says:

Despite denials to the contrary, we can state that the deals for the absorption of Clairton Steel Co. and Jones & Laughlin Steel Co. by the United States Steel Corporation are still under way, with a strong probability that both of these concerns will be taken over by the Steel Corporation within a very short time. Prices and terms have been agreed upon, and only minor details remain to be arranged.

According to current gossip Jones & Laughlin, having refused bids of \$60,000,000, have been offered \$30,000,000 and perhaps more.

Clairton Steel Co.—The "Pittsburgh Dispatch" on March 25 said:

It was reported yesterday that the basis of division of the stock of the Clairton Steel Co., control of which will pass to the United States Steel Corporation, is 60 per cent of the stock to the Steel Corporation, 30 per cent to the Crucible Steel Co. of America and 10 per cent to W. P. Snyder, President, who will still retain that office. There were further reports yesterday that this plan has met with some opposition from the Crucible interests, and a public announcement of the deal has been correspondingly delayed.

Guaranteed Bonds.—See Union Steel Co. above.—V. 76, p. 658, 545.

Utica (N. Y.) Home Telephone Co.—Mortgage.—A mortgage has been filed to the Utica Trust & Deposit Co., as trustee, to secure \$1,000,000 of 5 p. c. gold bonds (present issue to be \$450,000), viz.:

Dated April 1, 1903, due April 1, 1923, without option of earlier redemption; denominations, \$1,000, \$500 and \$100. Sinking fund, 1 p. c. eight years, 1 1/2 p. c. thereafter. The mortgage covers all property, consisting of plant in Utica, N. Y.; plant in New Hartford, N. Y., and toll line from Utica to Cassville; also all subsequent acquired lines. Telephones under rental April 1, 1903, expected to be about 1,600. Authorized capital stock is \$500,000; outstanding, \$450,000; par of shares, \$100. President, Edgar B. Odell; Secretary, Charles H. Poole; Treasurer, Edward Bushinger.

Valley Counties Power Co.—Control.—See California Gas & Electric Corporation above.—V. 76, p. 374.

—The "Bankers' and Brokers' Reference Book" of New Orleans, listed and non-listed securities, is an 82-page book compiled by Huntington & Daboval of that city. In it will be found the salient facts regarding the investment properties, banks, street railways and miscellaneous companies which are peculiar to the New Orleans market, including particulars as to their stocks, bonds, dividends, officers, etc.

—The attention of investors is called to the list of securities offered for sale in another column by Lawrence Barnum & Co. The list includes \$1,000,000 first mortgage 5 per cent bonds of the Grand Rapids Grand Haven & Muskegon Ry. Co., which is controlled by the Westinghouse Co. Full particulars regarding the various securities will be found in the advertisement.

—E. H. Gay & Co. offer at 101 and interest Hudson River Electric Co. first mortgage 5 per cent bonds. The annual receipts under the contracts for power are given in detail in the advertisement in another column and aggregate \$1,405,815. The annual interest charge is only \$354,741.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 27, 1903.

Encouraging reports continue to be received relative to the condition of business in most lines of merchandise. Advices from the interior have reported an earlier opening of navigation than usual, due to the forward spring weather, and it is expected that lake and canal navigation will be fully opened early in April; this, it is thought, will give a new impetus to business in several staple products, an improved demand from interior buyers being anticipated. Labor troubles have continued a decided handicap in some trades; still, as previously mentioned, they have not been sufficiently widespread to materially detract from the generally healthy condition of business. More favorable weather conditions have been reported from the Southwest and progress in crop preparations have been reported.

Lard on the spot has been quiet in the way of new business, but there has been a moderate call for deliveries on contracts. The tone of the market has been unsettled, closing at 10-25c. for prime Western and 9-25c. for prime City. Refined lard has been held at steady prices, but aside from moderate withdrawals on contracts the demand has been quiet, closing at 10-60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices first declined under liquidation by outside holders and then rallied on shorts covering. The close was slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'v.....	10-02½	10-12½	10-20	10-10	10-15	10-07½
July del'v.....	9-80	9-87½	9-77½	9-82½	9-87½	9-85
September del'v.....	9-80	9-85	9-75	9-82½	9-87½	9-82½

Pork has been quiet but steady at \$18@18 75 for mess, \$19 50@20 for family and \$19 25@31 50 for short clear. Out meats have had only a limited sale, but prices have held steady at 9c. for pickled shoulders, 11½@12c. for pickled hams and 10½@10¾c. for pickled bellies, 14@10 lbs. average. Beef has been in moderate demand and steady at \$10@10 50 for mess, \$12@13 for packet, \$13@14 50 for family and \$18 50@19 00 for extra India mess in tins. Tallow has held steady at 5½c. Stearines have been quiet but steady at 11c. for lard stearine and 10@10½c. for oleo-stearine. Cotton-seed oil has sold slowly but prices have held steady at 41@42c. for prime yellow. Butter has been in limited supply and firm for desirable grades, closing at 15@20½c. for creamery. Cheese has had a fair seasonable demand and prices have been firm at 12@15c. for State factory, full cream. Fresh eggs have declined under large receipts, closing at 14½@15c. for best Western.

Brazil grades of coffee have been dull and easy. The trade generally has been an indifferent buyer, and under the large supplies in sight and an increased pressure to sell, prices have declined. The close was easy at 5½c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been in moderate demand at steady prices, closing at 8½@8¾c. for good Cuenca. Speculation in the market for contracts has been moderately active at lower prices. Selling by tired speculative holders, and also against purchases of coffee from Brazil on a lower basis, have been the features. The close was lower under continued selling to liquidate long contracts. Closing asked prices were:

March.....	4-10c.	July.....	4-35c.	Nov.....	4-65c.
May.....	4-15c.	Sept.....	4-50c.	Dec.....	4-85c.
June.....	4-25c.	Oct.....	4-60c.	Jan.....	4-90c.

Raw sugars have been slow of sale, and under moderate offerings prices have declined, closing at 3½c. for centrifugals, 96-deg. test, and 3-8-16c. for muscovado, 80-deg. test. Refined sugar has been quiet and easy, closing at 4-80@4-95c. for granulated. Spices have been firmer for pepper and lower for cloves. Teas have been quiet.

Offerings of attractive grades of Kentucky tobacco have been reported as limited and they have had a quick sale at firm prices. Seed leaf tobacco has been in moderately active demand, numerous small lots being sold; but no particulars of the business transacted have been made public. Foreign tobacco has been in fair demand and the sales for the week include 350 bales of Havana at firm prices.

Foreign advices on Straits tin have been of a more encouraging character and the local market has been firmer, closing at 30@30-50c. Ingot copper has continued unsettled, closing unchanged at 14-75@15c. for Lake. Lead has been in moderate demand and steady at 4-67½c. Spelter has been quiet but steady at 5-75c. Pig iron has been in fair demand and steady at \$23@25 for No. 2 Northern.

Refined petroleum has been firmer, closing at 8-35c. in bbls., 10-50c. in cases and 5-65c. in bulk. Naphtha has been firm at 11-05c. Credit balances have been steady at \$1 50. Spirits turpentine has been fairly active and higher, closing at 68½@69c. Rosins have been firm at \$2 30@2 35 for common and good strained. Wool has been in limited supply and firm. Hops have been quiet and easier.

COTTON.

FRIDAY NIGHT, March 27, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 97,046 bales, against 90,134 bales last week and 133,158 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,915,225 bales, against 6,812,370 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 102,855 bales.

Receipts at—	Nat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,809	3,757	5,030	5,544	2,393	4,904	30,720
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	6,442	4,546	7,972	7,845	4,545	5,128	60,007
Mobile.....	654	358	492	378	368	70	3,213
Pensacola, &c.	.....	.....	.....	.....	.....	.....	900
Savannah.....	2,049	3,833	2,709	4,128	3,110	1,995	17,812
Brunswick, &c.	.....	.....	.....	.....	.....	.....	2,146
Charleston.....	8	24	357	15	8	33	445
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	393	189	93	185	101	369	1,560
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,118	948	1,183	315	384	531	4,419
N'p't News, &c.	.....	.....	.....	.....	.....	.....	216
New York.....	100	.....	150	26	.....	21	307
Boston.....	197	637	595	705	114	754	3,002
Baltimore.....	.....	.....	.....	.....	.....	.....	487
Philadel'a, &c.	154	112	137	37	.....	207	647
Total this week	13,923	14,394	18,718	15,843	10,951	23,317	97,046

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to March 27.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902.
Galveston...	20,736	1,931,435	19,421	1,892,169	89,646	97,129
Sab. P., &c.	6,027	114,747	1,293	70,946	.....	.....
New Orleans	36,186	2,010,889	27,289	2,022,928	218,256	230,717
Mobile.....	2,313	197,322	186	148,614	9,213	15,004
Pensacola, &c.	900	143,809	5,042	196,153	.....	.....
Savannah...	17,812	1,232,137	8,068	1,046,165	64,385	45,007
St'wick, &c.	2,146	119,410	789	134,267	4,838	5,515
Charleston...	445	207,522	663	237,250	10,679	3,716
P. Royal, &c.	.....	221	4	1,549	.....	.....
Wilmington.	1,383	326,147	1,586	266,920	3,872	10,380
Wash'n., &c.	.....	387	.....	332	.....	.....
Norfolk.....	4,419	454,395	6,270	418,697	13,004	36,908
N'p't N., &c.	216	20,589	929	32,947	175	1,910
New York...	297	27,657	805	103,101	66,415	132,015
Boston.....	3,032	80,554	3,198	112,920	28,000	43,000
Baltimore...	487	35,963	1,537	83,311	3,477	12,348
Philadel., &c.	647	22,241	118	26,151	6,013	4,475
Totals.....	97,046	6,915,225	77,178	6,812,370	522,023	751,400

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	26,763	20,714	35,737	13,326	20,323	15,190
New Orleans	36,186	27,289	38,321	29,847	50,948	30,717
Mobile.....	2,313	186	237	2,891	923	5,505
Savannah.....	17,812	8,068	16,299	15,891	6,829	9,800
Char'ton, &c.	445	667	1,476	3,098	1,847	9,534
Wilmington.....	1,383	1,586	931	1,947	235	1,893
Norfolk.....	4,419	6,270	5,178	2,995	7,919	2,004
N. News, &c.	216	929	88	37	379	470
All others.....	7,509	11,489	7,694	10,957	12,394	13,678
Total this wk.	97,046	77,178	106,001	80,579	101,501	84,440
Since Sept. 1	6,915,225	6,812,370	6,894,283	5,956,215	7,652,362	8,002,943

The exports for the week ending this evening reach a total of 156,551 bales, of which 85,443 were to Great Britain, 15,170 to France and 55,936 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 27, 1903.				From Sept. 1, 1902, to Mch. 27, 1903.			
	Reported to				Reported to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,000	7,996	13,340	24,336	63,292	809,001	541,347	1,453,640
Sab. Pass. &c.	4,479	.....	4,479	8,958	.....	.....	55,919	55,919
New Orleans.....	46,804	3,878	24,540	75,222	790,130	805,576	118,610	1,704,316
Mobile.....	.....	.....	.....	.....	44,091	.....	51,730	95,821
Pensacola.....	.....	.....	900	900	61,851	12,947	50,417	125,195
Savannah.....	5,437	.....	7,254	12,691	184,768	49,410	670,595	904,773
Brunswick.....	.....	.....	.....	.....	91,069	.....	6,900	97,969
Charleston.....	.....	.....	.....	.....	15,200	.....	58,687	73,887
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	183,708	3,942	153,430	341,087
Norfolk.....	1,092	2,100	600	3,792	15,207	18,493	18,494	41,994
N'p't N., &c.	.....	.....	.....	.....	7,865	905	700	9,470
New York.....	7,088	704	7,792	15,584	217,997	18,445	160,198	396,640
Boston.....	5,997	.....	5,997	11,994	114,152	.....	4,850	119,002
Baltimore.....	3,555	500	1,983	6,038	69,445	9,900	20,506	110,751
Philadelphia.....	1,750	.....	1,750	31,503	.....	.....	1,905	33,408
San Fran., &c.	4,305	.....	168	4,473	31,147	.....	128,900	160,047
Total.....	85,443	15,170	55,936	156,551	8,463,432	710,764	3,064,169	17,238,314
Total 1901-02.....	56,831	81	20,494	77,406	2,730,770	669,578	8,100,543	11,500,891

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON WHARFBOARDS, NOT CLEARED FOR--						Leaving stock.
No. 27 si-	Great Britain	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans.	34,211	11,233	14,340	16,996	66,780	146,476
Galveston.	18,407	2,449	14,286	4,868	44,487	45,159
Charleston.	.....	.....	600	.....	2,813	61,492
Mobile.	4,000	.....	.....	150	150	5,213
Baltimore.	.....	.....	2,900	4,000	6,900	6,704
New York.	1,000	.....	100	300	1,400	65,015
Other ports.	4,000	2,000	.....	.....	6,000	48,375
Total 1908.	51,708	13,562	31,326	25,064	114,550	388,593
Total 1902.	99,028	36,001	27,494	37,941	169,464	633,882
	52,732	6,767	32,153	23,990	16,158	331,790

Speculation in cotton for future delivery has been on a moderate scale only, there being almost a total absence of new outside interest in the market. Early in the week prices for this-crop deliveries showed an advancing tendency and on Tuesday May again sold at 10c. The advance was based on the strong statistical position, a smaller movement of the crop than expected, a liberal export movement and firm spot markets reported at the South and at Liverpool. Shorts were reported as buying to cover contracts and this demand served to carry prices upward. At the advance the bull clique was reported a seller and during the latter part of the week the improvement in prices was lost. Considerable attention has been given to the new-crop deliveries, they being sold with increased freedom; and many of the trade were of the opinion that this selling came largely from the same clique that is identified with the bull deal in May delivery. Weather conditions in the South have been reported as decidedly more favorable for the planting of the new crop, and it has been this factor which has prompted the increasing selling of the new-crop deliveries. Many of the trade also believe that the crop movement will shortly show an improvement as a result of the settled weather, and this had some influence in bringing about the reaction in prices for the near-by deliveries, as did also reports from Lowell, Mass., indicating a probable strike of mill hands. To-day there was a steadier market. The bull interest gave some support to prices, shorts were limited buyers to cover contracts, and weather reports from the South were less favorable. The close was steady at a net gain in prices for the day of 2@5 points. Cotton on the spot has been easier, closing at 10@5c, for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Str	.....	6. 1:30 on	Good Middling Tinged ..c.	Even
Middling Fair	.....	0:36 on	Striet Good Mid. Tinged ..	0:30 on
Striet Good Middling	.....	0:42 on	Striet Middling Tinged ..	0:06 on
Good Middling	.....	0:44 on	Middling Tinged ..	0:02 on
Striet Low Middling	.....	0:14 on	Striet Low Mid. Tinged ..	0:02 on
Low Middling	.....	0:38 on	Middling Stained ..	0:30 on
Striet Good Ordinary	.....	0:72 on	Striet Low Mid. Stained ..	1:06 on
Good Ordinary	.....	1:00 on	Low Middling Stained ..	1:00 on

On this basis the official prices for a few of the grades the past week—Mch. 21 to Mch. 27—would be as follows.

UPDATES.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9:15	9:05	9:15	9:15	9:05	9:05
Low Molding	9:77	9:67	9:77	9:77	9:67	9:67
Molding	10:15	10:05	10:15	10:15	10:05	10:05
Good Molding	10:59	10:49	10:59	10:59	10:49	10:49
Molding Fair	11:11	11:01	11:11	11:11	11:01	11:01

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9:40	9:30	9:40	9:40	9:30	9:30
Good Midding	10:02	9:52	10:02	10:02	9:52	9:52
Good	10:40	10:30	10:40	10:40	10:30	10:30
Good Midding	10:24	10:14	10:24	10:24	10:14	10:14
Good Fair	11:36	11:26	11:36	11:36	11:26	11:26

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Midding.....	8:55	8:55	8:55	8:55	8:55	8:55
Midding.....	9:05	9:05	9:05	9:05	9:55	9:55
High Low Midding Tinged.....	9:51	9:71	9:81	9:81	9:71	9:71
Good Midding Tinged.....	10:15	10:05	10:15	10:15	10:05	10:05

The quotations for middling upland at New York on
 Mon. 27 for each of the past 83 years have been as follows.

1986	10.0%	1985	6.6%	1987	6.1%	1979	6.1%
1986	8%	1984	7% ¹⁶	1988	9%	1978	10%
1986	8%	1983	6%	1985	11%	1977	11%
1986	9%	1982	6%	1984	11%	1976	13%
1986	6%	1981	9%	1983	10%	1975	16%
1986	6%	1980	11%	1982	12%	1974	16%
1987	7%	1989	9%	1981	10%	1973	19%
1986	7%	1988	9%	1980	13%	1972	23

MARKET AND SALES.						
	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			No. wgt.	Con- sump.	Con- tract.	Total
Monday	Quiet.	Steady	.....	.....	.....	.....
Tuesday	Quiet, 10 pts. ad.	Steady	.....	50	1,900	1,950
Wednesday	Quiet, 10 pts. ad.	Steady	.....	30	400	430
Thursday	Quiet.	Steady	.....	312	300	612
Friday	Quiet, 10 pts. ad.	Steady	.....	324	300	624
Saturday	Quiet.	Steady	.....	.....	300	300
Total				716	3,400	4,116

FUTURES.—Highest, lowest and closing prices at New York.

	MONDAY, MAY. 31.	TUESDAY, JUN. 1.	WEDNESDAY, JUN. 2.	THURSDAY, JUN. 3.	FRIDAY, JUN. 4.	WEEK.
MAKON— Range..... Closing.....	9 91- 9 95 9 93- 9 94	9 79- 9 91 9 83- 9 95	9 84- 9 93 9 93- 9 94	9 82- 9 93 9 92- 9 93	9 84- 9 89 9 80- 9 81	9 79- 9 99
APRIL— Range..... Closing.....	— — 9 93- 9 95	9 85- 9 90 9 89- 9 91	9 93- 9 94 9 94- 9 95	9 93- 9 93 9 94- 9 94	9 89- 9 89 9 83- 9 83	9 89- 9 99
MA— Range..... Closing.....	9 91- 9 95 9 93- 9 94	9 87- 9 94 9 92- 9 93	9 88- 9 90 9 95- 9 96	9 89- 9 93 9 93- 9 96	9 80- 9 92 9 81- —	9 81- 9 87
JUNE— Range..... Closing.....	— — 9 77- 9 79	9 74- 9 75 9 74- 9 75	9 76- 9 78 9 76- 9 77	9 77- 9 78 9 70- 9 77	9 81- 9 83 9 81- 9 83	9 84- 9 88
JULY— Range..... Closing.....	9 76- 9 80 9 77- 9 78	9 70- 9 76 9 74- 9 75	9 78- 9 82 9 76- 9 77	9 79- 9 79 9 76- 9 77	9 63- 9 71 9 63- 9 64	9 63- 9 68
AUGUST— Range..... Closing.....	9 46- 9 52 9 45- 9 47	9 40- 9 47 9 45- 9 46	9 43- 9 51 9 40- 9 46	9 43- 9 48 9 43- 9 44	9 32- 9 39 9 32- 9 33	9 32- 9 36
SEPTEMBER— Range..... Closing.....	9 85- 9 89 9 80- 9 87	9 82- 9 83 9 82- 9 83	9 82- 9 82 9 83- 9 83	9 86- 9 89 9 86- 9 86	9 74- 9 83 9 76- 9 76	9 74- 9 78
OCTOBER— Range..... Closing.....	9 85- 9 88 9 83- 9 84	9 86- 9 89 9 86- 9 86	9 85- 9 86 9 85- 9 86	9 82- 9 83 9 83- 9 83	9 40- 9 40 9 41- —	9 41- 9 46
NOVEMBER— Range..... Closing.....	9 53- 9 57 9 55- 9 56	9 46- 9 50 9 48- 9 50	9 49- 9 49 9 47- 9 47	9 43- 9 43 9 42- 9 43	9 30- 9 32 9 30- 9 32	9 30- 9 35
DECEMBER— Range..... Closing.....	9 46- 9 53 9 51- 9 53	9 45- 9 48 9 46- 9 48	9 44- 9 49 9 43- 9 45	9 40- 9 42 9 40- 9 41	9 29- 9 33 9 29- 9 30	9 30- 9 33
JANUARY— Range..... Closing.....	— — — —	— — — —	— — — —	— — — —	9 40- 9 40 9 38- 9 40	— —
FEBRUARY— Range..... Closing.....	— — — —	— — — —	— — — —	— — — —	— — — —	— —
MARCH— Range..... Closing.....	— — — —	— — — —	— — — —	— — — —	— — — —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1908.	1909.	1901.	1900.
Stock at Liverpool.....bales.	700,000	1,182,000	740,000	662,000
Stock at London.....	8,000	6,000	13,000	4,000
Total Great Britain stock.	708,000	1,188,000	753,000	666,000
Stock at Hamburg.....	7,000	1,000	18,000	17,000
Stock at Bremen.....	281,000	283,000	243,000	272,000
Stock at Amsterdam.....	-----	1,000	-----	1,000
Stock at Rotterdam.....	-----	-----	200	200
Stock at Antwerp.....	3,000	8,000	5,000	3,000
Stock at Havre.....	191,000	231,000	146,000	238,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	44,000	59,000	29,000	37,000
Stock at Genoa.....	40,000	32,000	28,000	50,000
Stock at Trieste.....	5,000	3,000	5,000	2,000
Total Continental stocks.....	574,000	583,000	476,300	623,200
Total European stocks.....	1,282,000	1,771,000	1,229,300	1,289,200
India cotton afloat for Europe.....	169,000	73,000	121,000	20,000
Amer. cotton afloat for Europe.....	481,000	383,000	440,000	437,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	39,000	30,000	30,000
Stock in Alexandria, Egypt.....	142,000	231,000	184,000	187,000
Stock in Bombay, India.....	700,000	803,000	648,000	331,000
Stock in United States ports.....	532,023	751,460	824,535	793,938
Stock in U. S. interior towns.....	28,022	427,103	587,474	327,320
United States exports to-day.....	-----	6,670	40,265	25,455
Total visible supply.....	3,612,395	4,184,233	3,979,465	3,440,738
Of the above, totals of American and other descriptions are as follows:				
<i>American</i>				
Liverpool stock.....bales.	623,000	1,012,000	638,000	560,000
Continental stocks.....	534,000	547,000	427,000	596,000
American afloat for Europe.....	481,000	383,000	440,000	437,000
United States stock.....	532,023	751,460	824,535	793,938
United States interior stocks.....	28,022	427,103	587,474	327,320
United States exports to-day.....	30,350	6,670	20,265	25,455

Total American.....	3,424,895	3,077,283	2,937,265	2,739,528
East Indian, Brazil, &c.				

East Indian, Brasil, &c.—				
Liverpool stock.....	77,000	130,000	102,000	102,000
London stock.....	8,000	6,000	13,000	4,000
Continental stocks.....	40,000	38,000	49,300	37,300
India stock for Europe.....	169,000	72,000	121,000	20,000
Brasil, Brazil.....	82,000	82,000	30,000	30,000
Stock in Alexandria, Egypt.....	142,000	231,000	184,000	177,000
Stock in Bombay, India.....	700,000	603,000	543,000	331,000
Total East India, &c.....	1,188,000	1,107,000	1,042,300	701,300
Total American.....	2,424,395	3,077,238	2,987,368	2,799,823
Total visible supply.....	3,612,395	4,184,233	3,979,168	3,440,793
Middling Upland, Liverpool.....	81 1/2 c.	81 1/2 c.	81 1/2 c.	8 3/4 c.
Middling Upland, New York.....	10 05 c.	81 1/2 c.	81 1/2 c.	9 1/2 c.
Egypt Good Brown, Liverpool.....	81 1/2 c.	61 1/2 c.	61 1/2 c.	7 1/2 c.
Peruv. Rough Good, Liverpool.....	7 80 c.	7 d.	7 1/2 c.	7 1/2 c.
Braoch Fine, Liverpool.....	5 d.	4 1/2 c.	4 1/2 c.	5 1/2 c.
Finest Good, Liverpool.....	5 d.	4 1/2 c.	4 1/2 c.	5 1/2 c.

NOTE.—Barcelona stock in 1902, 1901 and 1900 revised; see item on page 713.

The above figures indicate a loss in 1908 of 571,838 bales as compared with same date of 1902, a decrease of 387,070 bales from 1901 and a gain of 171,672 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 23,911 bales, and are to-night 193,081 bales less than same period last year. The receipts at all the towns have been 7,372 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mich. 27 and since Sept. 1 in the last two years are as follows.

March 27.	1905-03.		1901-02	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1
Shipped—				
Via St. Louis.....	12,844	644,355	13,178	720,029
Via Cairo.....	2,998	184,594	4,251	128,570
Via Paducah.....	46	1,848	.....	1,138
Via Rock Island.....	345	28,387	.....	31,265
Via Louisville.....	5,827	118,664	2,908	171,648
Via Cincinnati.....	773	30,996	1,803	84,251
Via other routes, &c.....	4,868	289,235	3,027	818,899
Total gross overland.....	27,696	1,248,079	24,967	1,450,768
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,463	166,415	5,658	325,483
Between interior towns.....	16	36,581	599	51,168
Inland, &c., from South.....	767	42,190	1,877	41,713
Total to be deducted.....	5,246	245,186	7,432	418,364
Leaving total net overland....	22,449	1,002,893	17,534	1,032,404

The foregoing shows that the week's net overland movement this year has been 22,448 bales, against 17,584 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,511 bales.

<i>In Sight and Spinners Takings.</i>	1902-03.		1901-02.	
	<i>Week.</i>	<i>Sines Sept. 1.</i>	<i>Week.</i>	<i>Sines Sept. 1.</i>
Receipts at ports to Mch. 27.....	97,048	6,915,225	77,178	6,812,379
Net overland to Mch. 27.....	22,449	1,009,892	17,534	1,032,404
Southern consumption to Mch. 27.....	41,000	1,208,000	37,000	1,084,000
Total marketed.....	160,494	9,123,118	131,712	8,908,774
Interior stocks in excess.....	28,911	1,70,944	17,870	247,798
Came into sight during week.....	131,583		113,842	
Total in sight Mch. 27.....	.....	9,294,062	.....	9,206,572
North's spinners' tak'gs to Mch. 27.....	33,070	1,778,097	33,940	1,767,725

* Decrease during week.			
Movement into sight in previous years.			
Week—	Sales.	Since Sept. 1—	Sales.
1901—Mar. 23.....	121,424	1900—Oct. Mar. 23.....	\$327,468
1900—Mar. 20.....	99,907	1899—Oct. Mar. 20.....	\$311,964
1899—Mar. 31.....	155,844	1898—Oct. Mar. 31.....	\$958,611
1898—Apr. 1.....	99,199	1897—Oct. Apr. 1.....	10,118,050

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.
Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9½	Columbus, Miss	9½	Nashville.....	9½
Atlanta.....	9½	Eufaula.....	9½	Natchez.....	9½
Charlotte.....	9½	Louisville.....	9½	Raleigh.....	9½
Columbus, Ga.	9½	Montgomery...	9½	Shreveport.....	9½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sa'day, Mch. 21	Monday, Mch. 23	Tuesday, Mch. 24	Wed'day, Mch. 25	Thurs'day, Mch. 26	Friday, Mch. 27
MARCH—						
Range....	9:83-84	9:75-82	9:32-84	9:77-80	9:70-80	9:74-80
Closing...	9:83-84	9:78-80	9:80-84	9:78-80	9:70-80	9:74-80
MAY—						
Range....	9:84-90	9:78-84	9:81-85	9:81-85	9:79-78	9:81-85
Closing...	9:84-85	9:82-84	9:84-85	9:82-83	9:74-80	9:79-80
JULY—						
Range....	9:90-95	9:83-50	9:86-94	9:86-92	9:79-83	9:81-85
Closing...	9:90-91	9:87-88	9:80-91	9:87-98	9:79-80	9:81-85
AUGUST—						
Range....	9:68-74	9:61-66	9:61-70	9:62-67	9:53-59	9:55-60
Closing...	9:67-65	9:65-66	9:62-67	9:63-64	9:54-59	9:57-60
OCTOBER—						
Range....	9:54-60	9:50-53	9:47-54	9:43-49	9:33-41	9:30-35
Closing...	9:55-56	9:51-52	9:47-48	9:41-43	9:31-34	9:30-35
TOBE—						
Spots.....	Steady.	Steady.	Steady.	Quiet.	Easy.	Quiet.
Options....	Quiet.	Steady.	Brly at'y	Quiet.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that more favorable weather has prevailed in most districts during the week, and as a result good progress has been made with farm work in many sections. Reports from Memphis are to the effect that the river is now only 38.5 feet on the gauge, and falling, and that the crest of the high water is south of Helena. Picking has been resumed in portions of Arkansas.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 53.

Corpus Christi, Texas.—We have had showers on five days the past week, the rainfall reaching seventy eight hundredths of an inch. Average thermometer, 57, highest 66, lowest 43.

Fort Worth, Texas.—There has been rain on one day during this week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

San Antonio, Texas.—We have had rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 57, ranging from 46 to 72.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. Average thermometer 59.

Vicksburg, Mississippi.—We have had rain on two days of the past week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 55, highest 63, lowest 44.

Greenville, Mississippi.—The weather has been more favorable most of the week; fair and cool.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 70.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and eight hundredths. The thermometer has ranged from 88 to 78, averaging 82.5.

meter has ranged from 36 to 40, averaging 38.7. The river has not been overflowed. The water is now four feet below top of levee and stationary; no crevasses are reported above Wicksburg. This overflow will pass in time for the crops. Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 36 to 40, averaging 39.7.

Little Rock, Arkansas.—This has been a good week for picking cotton and plowing for the new crop. There has been but a trace of rain during the week. The thermometer has averaged 51, ranging from 34 to 64.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 38.

Memphis, Tennessee.—Preparations for the new crop are active on the uplands and in bottoms where not interfered with by overflow or pipe water. The river is 38½ feet on the wab with overflow and pipe water. The crest of the high water is now south gauge and falling. The crest of the high water is now south gauge and falling. There has been rain on two days during the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 60.7, highest 64.7 and lowest 37. inch.

Seima, Alabama.—Work is behind on low lands but planting has commenced on uplands. Indications point to an increased acreage. There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. Average thermometer 54, highest 75 and lowest 38.

Mobile, Alabama.—Rain fell in the interior the first two days of the week; fair and cool since. Floods have about subsided. Farm work has made fair progress in uplands but on low lands nothing has been done as yet. There has been rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 74.

Montgomery, Alabama.—Farming operations are now making good headway. There has been rain on three days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 40 to 83, averaging 58.

Madison, Florida.—We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 81.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching three inches and sixty-five hundredths. The thermometer has ranged from 45 to 80, averaging 64.

Salem, South Carolina.—Some interruption to plowing has resulted from rains, more especially on low grounds. The weather was cooler towards the close of the week. Cotton planting will begin next week. There has been rain on four days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 66, the highest being 82 and the lowest 43.

Greenville, South Carolina.—There has been rain during the week, the precipitation being three inches and twenty-two hundredths. The thermometer has averaged 61, ranging from 51 to 71.

Charleston, South Carolina.—We have had rain on five days the past week, the rainfall reaching one inch and nineteen hundredths. Average thermometer 65, highest 78, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 1 o'clock March 26, 1903, and March 27, 1903.

	Mch. 26, '03.	Mch. 27, '03.
New Orleans.....	Above zero of gauge.	20.3
Memphis.....	Above zero of gauge.	28.5
Nashville.....	Above zero of gauge.	19.6
Savannah.....	Above zero of gauge.	32.3
Wilmington.....	Above zero of gauge.	51.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 26, and for the season from Sept. 1 to Mch. 26 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	88,000	1,575,000	63,000	1,566,000	52,000	1,147,000
Reports from—						
For the Week.						
Great Britain.	1,000	73,000	73,000	28,000	459,000	487,000
Continent.	8,000	9,000	2,000	231,000	283,000	283,000
Total.	9,000	82,000	75,000	259,000	742,000	770,000
Since September 1.						
Great Britain.	33,000	3,000	3,000	20,000	23,000	23,000
Continent.	3,000	3,000	1,000	12,000	13,000	13,000
Total.	36,000	6,000	4,000	32,000	36,000	36,000
All others.						
1902-03.	1,000	1,000	2,000	4,000	9,000	13,000
1901-02.	1,000	1,000	2,000	4,000	9,000	13,000
1900-01.	1,000	1,000	2,000	4,000	9,000	13,000
Total all.						
1902-03.	2,000	78,000	80,000	48,000	527,000	575,000
1901-02.	2,000	12,000	12,000	5,000	294,000	299,000
1900-01.	2,000	24,000	24,000	61,000	404,000	485,000

REVISION OF BARCELONA STOCK FOR 1902, 1901 AND 1900.—Having now secured revised figures of stocks of cotton at Barcelona for each week of the seasons of 1902, 1901 and 1900, we shall, beginning with this issue, make proper revision of the figures, weekly, in our Visible Supply statement.

NEW YORK COTTON EXCHANGE.—The New York Cotton Exchange on March 26, by a nearly unanimous vote, decided to close the Exchange on Good Friday, April 10, and on Saturday the 11th.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 25.	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	27,000	50,000	125,000
Since Sept. 1.....	5,642,000	6,270,000	4,683,000
Exports (bales)—			
To Liverpool.....	6,000	301,000	4,000
To Continent.....	5,000	304,000	7,000
Total Europe.....	11,000	605,000	11,000

* A cantar is 36 pounds.
† Of which to America in 1902-03, 73,099 bales; in 1901-02, 82,757 bales; in 1900-01, 86,439 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Op.			8½ lbs. Shirts, common to finest.			32s Op.			8½ lbs. Shirts, common to finest.		
Twist.			Mid. Uplds.			Twist.			Mid. Uplds.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. 20 7½	68 ½	5 6	68 ½	1 ½	5 29	7 7 1½	5 2	67 10 ½	4 1 ½	4 1 ½	4 1 ½
" 27 7 1½	68 ½	5 7	68 ½	1 ½	5 40	7 7 1½	5 2	67 10 ½	4 1 ½	4 1 ½	4 1 ½
Mch. 6 7 ½	68 ½	5 6	68 ½	1 ½	5 31	7 7 ½	5 3	67 11 ½	4 1 ½	4 1 ½	4 1 ½
" 13 7 ½	68 ½	5 5 ½	68 ½	1 ½	5 30	7 7 ½	5 3	67 10 ½	4 1 ½	4 1 ½	4 1 ½
" 20 7 1½	68 ½	5 5 ½	68 ½	1 ½	5 40	7 7 1½	5 3	67 10 ½	4 1 ½	4 1 ½	4 1 ½
" 27 7 1½	68 ½	5 6	68 ½	1 ½	5 34	7 7 1½	5 3	67 10 ½	4 1 ½	4 1 ½	4 1 ½

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1901-02.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	17,565	18,091	444,088	443,171	84,859	63,154
November.....	18,172	17,953	439,934	439,460	80,464	61,339
December.....	16,776	17,533	441,443	501,356	83,737	94,284
Tot. 4th quar.	52,513	53,577	1,325,465	1,383,987	218,540	218,777
January.....	17,446	18,006	475,395	506,819	90,381	96,196
February.....	16,832	16,326	465,016	439,791	88,028	83,479
Stocks and socks.....					491	406
Sundry articles.....					15,368	13,230
Total exports of cotton manufactures.....					528,781	540,607

The foregoing shows that there has been exported from the United Kingdom during the five months 528,781,000 lbs. of manufactured cotton, against 540,667,000 lbs. last year, or a decrease of 11,886,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 25.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 25.		
	1902.	1901.	1900.	1902-03.	1901-02.	1900-01.
East Indies.....	220,552	192,514	319,096	995,819	1,008,469	1,035,888
Turkey, Egypt and Africa.....	89,259	59,291	61,792	401,123	411,618	344,965
China and Japan.....	84,566	77,441	40,973	299,706	317,906	142,764
Europe (except Turkey).....	16,834	20,674	27,684	122,706	116,093	181,389
South America.....	35,302	27,119	38,344	199,548	100,775	189,330
North America.....	26,133	26,509	32,211	149,940	132,465	136,369
All other countries.....	27,955	29,275	24,918	149,818	138,106	151,812
Total yards.....	489,016	439,781	436,419	2,248,975	2,334,695	2,120,829
Total value.....	14,814	14,532	14,591	238,421	238,993	232,064
Yarns—Lbs. (000s omitted.)						
Holland.....	2,816	1,994	2,069	11,372	10,331	11,414
Germany.....	2,067	2,219	2,119	10,509	12,466	9,765
Switzerland.....	2,067	2,066	2,219	11,408	11,684	11,160
Spain.....	2,763	2,763	2,046	14,338	13,380	14,272
China and Japan.....	882	1,492	1,135	5,870	6,895	4,489
Turkey and Egypt.....	1,782	1,921	1,678	10,803	10,932	5,901
All other countries.....	1,974	1,494	1,029	10,297	7,299	8,573
Total lbs.....	18,446	14,007	13,391	71,530	74,997	63,043
Total value.....	2,491	2,493	2,679	22,211	23,290	23,178

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1879 to 1902, inclusive:

JANUARY 1 TO DECEMBER 31.				To China (bales 100 lbs. each.)	
To China (bales 100 lbs. each.)				To China (bales 100 lbs. each.)	
1879.....	45,530	1891.....	385,038		
1880.....	63,194	1892.....	385,771		
1881.....	61,783	1893.....	317,900		
1882.....	81,434	1894.....	369,089		
1883.....	94,982	1895.....	403,075		
1884.....	127,318	1896.....	503,898		
1885.....	154,517	1897.....	437,530		
1886.....	199,407	1898.....	490,123		
1887.....	205,155	1899.....	637,634		
1888.....	234,071	1900.....	553,604		
1889.....	234,697	1901.....	593,314		
1890.....	328,060	1902.....	595,979		

ELLISON & CO.'S MONTHLY COTTON REPORT.—In their monthly report, dated March 12, Messrs. Ellison & Co. remark as follows as to the claim that the rate of consumption on the Continent is greater than they estimate it.

It is thought in some quarters that the rate of consumption is larger than our estimate of 94,000 bales per week. On this point we shall make our usual half-season inquiries before the publication of our half-season report next month.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without feature during the past week. Dealings have been unimportant and prices unchanged at 60. for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts dull at 1½c. for paper quality and 2c. for bagging quality.

NEW ENGLAND COTTON MILL SITUATION.—Latest advices from Lowell, Mass., indicate that a strike of operatives in the cotton mills will be inaugurated on Monday morning, the owners having declined to accede to the demands made for a ten-per-cent increase in wages.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,551 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Cedric, 3,664.....	5,984
Georgie, 645....Victorian (additional), 1,675.....	50
To Hull, per steamer Matiaswan, 50.....	1,019
To Manchester, per steamer Buffon, 1,019.....	704
To Havre, per steamers Bordeaux, 516....Clamberhall, 100....La Champagne, 88.....	5,208
To Bremen, per steamers Barbarossa, 5,208.....	150
To Hamburg, per steamer Bleicher, 150.....	600
To Antwerp, per steamers British Princess, 400....Vaderland, 200.....	200
To Gottenburg, per steamer Alabama, 200.....	900
To Reval, per steamer Alabama, 900.....	700
To Genoa, per steamers Phoenixia, 200....Weimar, 500.....	37,971
NEW ORLEANS —To Liverpool—March 23—Steamers Magician, 9,900; Wayfarer, 34,071.....March 27—Steamer Traveller, 4,000.....	7,833
To Belfast—March 20—Steamer Rathlin Head, 7,833.....	3,873
To Bunkirk—March 23—Steamer Lord Antrim, 3,873.....	21,475
To Bremen—March 23—Steamer Lake Michigan, 21,475.....	1,730
To Rotterdam—March 20—Steamer Alnwick, 150.....	1,335
March 21—Steamer New Orleans, 1,580.....	2,000
To Antwerp—March 21—Steamer Kurland, 1,335.....	7,996
SALVADOR —To Belfast—March 23—Str. Ramore Head, 3,000.....	6,814
To Havre—March 26—Steamer Madawaska, 7,996.....	1,688
To Bremen—March 24—Steamer Westward Ho, 6,814.....	3,155
To Hamburg—March 24—Steamer Pretoria, 1,688.....	1,683
To Antwerp—March 21—Steamer Middleham Castle, 3,155.....	900
To Copenhagen—March 25—Steamer Coronation, 1,683.....	8,437
PENNSYLVANIA —To Genoa—March 26—Steamer Italia, 900.....	6,050
SAVANNAH —To Liverpool—March 27—Steamer Fernfield, 8,337.....	604
upland and 100 Sea Island.....	50
To Bremen—March 23—Steamer Lincluden, 6,050.....	550
To Hamburg—March 23—Steamer Lincluden, 604.....	1,092
To Gottenburg—March 23—Steamer Lincluden, 50.....	2,100
To Reval—March 23—Steamer Lincluden, 550.....	600
MORFOLK —To Liverpool—March 25—Steamer Castano, 1,092.....	5,967
To Havre—March 24—Steamer Borderer, 2,100.....	3,555
To Rotterdam—March 24—Steamer Borderer, 600.....	800
BOSTON —To Liverpool—March 21—Steamers Sagamore, 654; Turcoman, 5,313.....	1,383
BALTIMORE —To Liverpool—March 20—Str. Rowanmore, 3,555.....	1,750
To Havre—March 18—Steamer Kirkby, 500.....	4,305
To Bremen—March 19—Steamer Brandenburg, 1,383.....	163
PHILADELPHIA —To Liverpool—March 20—Str. Haverford, 1,750.....	156,551
PORTLAND, ME. —To Liverpool—March 21—Str. Irishman, 4,305.....	
SEATTLE —To Japan—March 24—Steamer Riojun Maru, 163.....	

Exports to Japan since Sept. 1 have been 123,556 bales from the Pacific Coast, 5,833 bales from New York and 400 bales from Norfolk.
Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	20	20	20	20	20	15½
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect.....c.	28	28	28	28	28	28
Reval, via Canals.....c.	32	32	32	32	32	32
Barcel'na, ind'rl'c.....c.	35	35	35	35	35	35
Genoa.....c.	10½	10½	10	10	10	10
Trieste.....c.	27	27	27	27	27	27
Japan (via Sues).....c.	40	40	37½	37½	37½	37½

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	March 6.	March 13.	March 20.	March 27.
Sales of the week.....bales.	61,000	39,000	41,000	42,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	58,000	34,000	35,000	36,000
Actual export.....	8,000	7,000	8,000	8,000
Forwarded.....	95,000	64,000	65,000	78,000
Total stock—Estimated.....	640,000	678,000	681,000	700,000
Of which American—Est'd.....	571,000	603,000	604,000	623,000
Total import of the week.....	74,000	108,000	76,000	104,000
Of which American.....	55,000	92,000	59,000	85,000
Amount sold.....	245,000	250,000	224,000	217,000
Of which American.....	216,000	211,000	193,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending March 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Firm.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds.	5-42	5-38	5-38	5-38	5-38	5-38
Sales.....	6,000	7,000	7,000	8,000	6,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Firm at partially 1 pt. adv.	Brly st'dy partially 1 pt. dec.	Steady at partially 1 pt. adv.	Steady at 1 pt. advance.	Quiet at 1 pt. decline.	Quiet at 1 pt. decline.
Market, 4 P. M.	Steady at 1½ pts. advance.	Quiet at 3½ pts. decline.	Quiet at 1½ pts. decline.	Quiet at 1½ pts. decline.	Quiet at 1½ pts. decline.	Dull at 1½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 21.	Mon. Mch. 23.	Tues. Mch. 24.	Wed. Mch. 25.	Thurs. Mch. 26.	Fri. Mch. 27.
	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
March.....	5 24 5 25	5 21 5 21	5 22 5 20	5 23 5 21	5 19 5 18	5 17 5 17
March-April.....	5 23 5 25	5 21 5 21	5 22 5 20	5 23 5 21	5 19 5 18	5 17 5 17
April-May.....	5 24 5 26	5 23 5 23	5 23 5 21	5 23 5 21	5 19 5 18	5 17 5 17
May-June.....	5 26 5 29	5 25 5 25	5 25 5 23	5 26 5 25	5 22 5 21	5 20 5 20
June-July.....	5 27 5 29	5 26 5 25	5 26 5 24	5 26 5 25	5 22 5 21	5 20 5 20
July-Aug.....	5 25 5 29	5 25 5 25	5 26 5 24	5 26 5 25	5 22 5 21	5 20 5 20
Aug-Sept.....	5 18 5 21	5 17 5 17	5 18 5 16	5 18 5 17	5 14 5 13	5 12 5 12
Sept-Oct.....	4 88 4 89	4 85 4 84	4 85 4 83	4 82 4 81	4 78 4 77	4 74 4 73
Oct-Nov.....	4 67 4 69	4 68 4 64	4 65 4 63	4 63 4 61	4 59 4 58	4 57 4 56
Nov-Dec.....	4 62 4 64	4 61 4 59	4 59 4 57	4 57 4 55	4 53 4 52	4 51 4 51
Dec-Jan.....	.....	.....	.....	.....	.....	.....
Jan-Feb.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 27, 1908.

A dragging market has been experienced for wheat flour. Jobbers as a rule have been difficult to interest, the dragging tendency of values for grain destroying their confidence in the market for wheat flour with prices on their present basis. Consequently the disposition shown generally was to limit purchases to immediate wants only and hold off for lower prices before placing orders for supplies of importance. City mills have been quiet. Rye flour has had a limited jobbing sale at unchanged prices. Corn meal has sold slowly, and the tendency has been towards a lower basis of values.

Speculation in wheat for future delivery has been fairly active but the tendency of prices has continued downward. The weakness of the market was most pronounced during the first half of the week, when there was moderately free selling by disappointed speculative holders to liquidate their accounts, and there were some aggressive operations by bear interests. Developments generally were interpreted as being of a bearish character. The world's exports of wheat to Europe for the previous week were large, the decrease in the United States visible supply was disappointingly small, crop reports from the winter-wheat belt and also from the Pacific Coast were of a favorable character, and the export demand for cash wheat was disappointing. On Wednesday, however, the downward drift to values was arrested, exporters attracted by the recent decline in prices came into the cash market as free buyers, and this stimulated the demand from shorts to cover contracts and also induced some buying for investment account. Thursday the market again turned easier, due to a subsidence of the export demand and tame foreign advices. To-day the market was easier under renewed liquidation, prompted by weaker foreign advices and favorable crop reports. The spot market was active at a slight decline in prices. The sales for export here and at outports were 820,000 bushels.

DAILY CLOSING PRICES OF NO. 3 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79½	79½	79½	79½	79½	79½
May delivery in elev.....	78½	77½	77½	77½	77½	77½
July delivery in elev.....	76½	75½	75½	75½	75½	75½
Sept. delivery in elev.....	74½	73½	73½	73½	73½	73½

DAILY CLOSING PRICES OF NO. 3 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72½	72½	72	72½	72½	72½
July delivery in elev.....	69½	69½	69½	70½	69½	69½
Sept. delivery in elev.....	68½	68½	68½	68½	68½	68½

Indian corn futures have been less active. During the first half of the week the tendency of prices was towards the lower basis. The weakness was most pronounced in the Chicago market, due to continued selling by speculative holders to liquidate their long interest in May delivery, prompted by the reports that the private elevators were inspecting out contract corn. Reports of a poor cash demand and an expected increase in the crop movement as a result of the more settled weather also operated against values. Subsequently, however, there developed a better undertone. The country was not offering supplies with the increased freedom expected, and shorts in the near-by deliveries in the local market appeared to be nervous, owing to the possibilities of a strike of lake masters and pilots, which will interfere with bringing supplies of corn forward from the interior for delivery on contracts. Business in the spot market has been quiet, as exporters have been only limited buyers. To-day the market was firmer but quiet. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.					
	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn 2. a. b.....	51 1/2	51 1/4	51	51	51
July delivery in elev.....	50 1/2	50 3/4	49 1/2	50 1/4	50 1/2
Sept. delivery in elev.....	49 1/2	48 3/4	48 1/2	49 1/4	49 1/2
Nov. delivery in elev.....	48 1/2	48 1/4	48 1/2	48 1/4	.....

..... OF NO. 2 MIXED CORN IN CHICAGO.

July delivery in the elev. 48½ 48½ 48½ 48½ 48½
Sept. delivery in elev. 48½ 48½ 48½ 48½ 48½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.
Mon. Tues. Wed. Thurs.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	43 ⁷ / ₈	43 ⁵ / ₈	42 ⁷ / ₈	43 ¹ / ₈	43 ¹ / ₈	43 ⁵ / ₈
July delivery in elev.....	45 ³ / ₈	45 ¹ / ₈	45 ¹ / ₈	45 ¹ / ₈	45 ³ / ₈	45 ³ / ₈
Autumn in elev.....	42 ⁵ / ₈	42 ⁷ / ₈	42 ⁵ / ₈	43	43	43 ⁵ / ₈

Oats for future delivery at the Western market were easier during the first part of the week under continued liquidation by tologs, prompted by exports of freer country offerings, an expected increased movement of the crop and favorable conditions for the planting of the new crop. Subsequently, however, on reports of an improved cash trade, shorts became buyers to cover contracts and part of the loss was recovered. Locally the spot market has been quiet and easier. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	43	42	42	42½	42½
No. 2 white in elev.....	44	43½	42½	42½	42½	42½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

DAILY CLOSING PRICES OF NO. 1 HAMS—CASH						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	33½	33½	31½	32½	33	33½
July delivery in elev....	30½	30½	30½	30½	30½	30½
July delivery in elev....	28½	28½	28	28½	28½	28½

Sept. delivery in elev.... 28-9 28-9 28-9

FLOUR

FLOUR			
Patent, winter.....	\$3 85	\$4 15	
City mills, patent.	4 25	\$4 65	
Bye-fair, superfine	2 90	\$3 55	
Backwheat flour..	Nominal		
Corn meal—			
Western, etc.....	2 90	\$3 00	
Brandywine.....	3 05	\$3 10	
Note—Flour in sacks sold at prices below those for barrels.)			

GRAIN.

Wheat, per bush.....	50	c.	Corn, per bush.....	50	c.
No. 1.....	50	c. 8 7/8	Western mixed.....	50	c. 65 1/2
No. 2.....	50	c. 8 1/4	No. 2 mixed.....	50	c. 65 1/2
Red winter, No. 1.....	50	c. 7 7/8	No. 2 yellow.....	50	c. 65 1/2
Red winter, No. 2.....	50	c. 8 1/4	No. 2 white.....	50	c. 65 1/2
Red winter, p. bush.....	42	c.	Rye, per bush.....	58	¢ 61
White.....	42	c.	Western.....	58	¢ 61
No. 3 mixed.....	42	c. 3 1/4	East and Jersey.....	56	¢ 57 1/2
No. 1 white.....	42	c. 4 1/4	Barley, West.....	47	¢ 50
			Edips.....	47	¢ 50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 26, as received by telegraph, have been as follows: From San Francisco, March 21, to Melbourne, 68,850 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	689,044	7,858,863	25,708	10,030	6,192,790	214,840
Portland	1,387,127	7,290,819	3,996	819,223	223,616	25
Portland	393,560	7,238,650	.....	94,837	885,609	.....
Total	2,541,731	22,388,332	29,704	923,090	7,301,815	214,865

For other tables usually given here see page 687.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 27, 1903.

There is no manufacturing centre in the country whose production covers a wider variety of cotton goods than Lowell. The decision come to by the Lowell operatives to strike on Monday thus directly affects practically the whole market. The Lowell mills have an aggregate capacity of 840,000 spindles and employ nearly 30,000 hands. Even should the strike be confined to Lowell an important contribution to current supplies will therefore be eliminated. The effect upon the market remains to be seen. This week there has been no change in it of any moment, either in character of demand coming forward, or in prices. Sellers have made no effort to push business and buyers have placed small orders only. The strike will, however, put such buyers as have orders placed with the Lowell mills at a disadvantage, and efforts to replace goods thereby affected are likely to cause an improved demand later on. With the general market in its present condition, carrying limited ready supplies, and the majority of mills still more or less sold ahead, this should certainly arrest any tendency towards lower prices, even if it does start a renewed upward movement. Meanwhile reports are coming to hand showing that although the weather has in some parts of the country adversely affected business, distribution on the whole is of average proportions for the time of year.

WOOLEN GOODS.—Market conditions in the men's-wear wools and worsted good division have not shown any improvement during the past week. New business is coming forward slowly and is of limited volume in the aggregate, with a number of lines quite neglected, particularly in fancy worsteds. The buying is apparently altogether of a plying-out character and shows no encouraging feature to those sellers who have not already secured a fair share of the business done up to date. The position of some of the latter has been made worse this week by the cancellations they have received, and it is evident that outside of the leading makes in unfinished worsteds, thibets, chevots, clays and serges in plain goods, and desirable varieties of fancy woolsens and fine worsted

fancies, the price situation is likely to be an irregular one for some time to come, if not for the balance of the season. There have been no new features in the market for overcoatings or cloakings, business continuing decidedly quiet. Flannels and blankets are quiet at previous prices. Woolen and worsted dress good have been in fair request and the general tone of the market satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 18,660 packages, valued at \$496,962, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 23.	1903.		1902.	
	Week	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	17	462	84	601
Other European.....	7	317	4	470
China.....	6,640	82,702	.....	28,672
India.....	263	4,914	589	7,859
Arabia.....	4,386	10,750	1,952	5,890
Africa.....	693	2,287	16	2,857
West Indies.....	410	7,562	108	6,039
Mexico.....	154	532	102	633
Central America.....	148	2,674	99	1,441
South America.....	874	14,956	883	10,801
Other Countries.....	68	1,861	110	2,422
Total.....	13,660	128,547	4,509	63,674

The value of these New York exports since Jan. 1 to date has been \$5,150,018 in 1908, against \$2,942,999 in 1907.

A generally dull market has been reported. The home trade demand has been for small quarters and exporters are still doing little more than making inquiries, apparently without any definite buying purpose behind them. Some sellers are nearing the end of their current contracts, but there is no change in prices. Bleached cottons are also without change, prices ruling steady in face of quite moderate buying. Business in wide sheetings, sheets and pillow cases is quiet, but the market firm. There is a firm tone throughout the whole of the coarse, colored goods division. General supplies are limited, with a marked scarcity of denims. Ducks are in moderate request and firm. Kid-finished cambrics dull, but steady. Staple prints have proved quiet in all varieties, but the tone of the market shows no change and prices are well maintained. New line of dark fancies for fall are in quiet demand, orders being as a rule placed at value. The market for fine wash fabrics for 1904 is slow in developing. Fine and staple ginghams continue in a strong position. The print cloth market has been decidedly dull. Regulars are quoted 8 1/4c. at first hands and narrow odds at relative prices; but goods are available at second hands on the basis of 8 1/2-10c. for regulars.

FOREIGN DRY GOODS.—Foreign woollen and worsted dress goods are in fair demand and firm. Silks are firm but buying moderate. There has been no change in ribbons. Linens are selling in average quantities at full prices. Burlaps are quiet but prices fully maintained.

Importations and Warehouse Withdrawals of Dry Goods

EXPORTS SHIPPED FOR CONSUMPTION FOR THE WEEK END BEING JANUARY 1, 1908 AND 1907.			
Peak Shipping Mar. 25, 1908.		Peak Shipping Mar. 27, 1907.	
Per- cent.	Value.	Per- cent.	Value.
Manufactures of—			
Wool	990	268,245	14,008
Cotton	2,825	766,227	11,485
Silk	1,927	955,184	28,373
Wool and cotton	1,750	358,307	31,234
Wool and silk	6,186	259,143	97,029
Total	13,627	2,506,056	212,134
Wool and cotton			
Wool	276	67,604	3,994
Cotton	458	134,470	7,232
Silk	285	83,848	8,747
Wool and cotton	10,253	47,644	12,560
Total	11,372	293,566	20,533
Wool and silk			
Wool	11,514	458,651	130,942
Silk	13,627	2,506,056	19,124
Total for consignment	25,141	2,964,670	242,066
Imports returned for warehouses during same period.			
Manufactures of—			
Wool	445	165,891	8,948
Cotton	472	150,485	8,245
Silk	199	60,584	2,845
Wool and cotton	2,437	86,028	3,264
Total	3,079	573,987	192,898
Total for consignment	13,627	2,506,056	192,898
Total imports	17,606	3,079,343	405,017

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 P. M., April 16, by Committee on Ways and

CONSUMER BEHAVIOR & SPECIALTY:

E. M. Woydt at par for 4½ per cents. Following are the bids:

E. M. Woydt for 4½%.....\$1,500 | W. D. Perkins & Co. for 5½%.....\$1,501
Date of bonds, April 1, 1908. Denomination, \$500. Interest, annual. Maturity, \$500 yearly on April 1 from 1906 to 1908, inclusive.

Springfield, Mass.—Bids.—Following are the bids received March 30 for the \$125,000 3½% 20-year park and the \$200,000 3½% 1-5-year (serial) refunding water bonds:

R. L. Day & Co., for both issues 100/51	Rhodes & Richmond, P's bonds 101/20
Stratford & P's, \$50 000 park 102/25	Farson, Leach & Co., for both
Dover, N. H., 50,000 park 102/30	Blake Bros. & Co., 100/15
Estabrook & Co., Park bonds 102/09	Merrill, Oldham & Co. P's bonds 100/28
Blodget, Merritt & Co. P's b'ds. 101/718	

As stated last week, bonds were awarded to R. L. Day & Co. of Boston.

Springfield, Ohio.—Bond Offering.—This city will offer for sale at the Council Chamber in the City Building at 8 P. M., April 31 (written proposals will also be received up to this hour), \$30,000 4½ bonds for the purpose of erecting and equipping a city prison, patrol house and workhouse. Date, Feb. 1, 1908. Denomination, \$1,000. Interest, March 1 and September 1 at office of the City Treasurer or at the Importers' & Traders' National Bank in New York City. Maturity, \$5,000 on Sept. 1 from 1908 to 1911, inclusive. Authority, Sections 2835 to 2837, Revised Statutes of Ohio. Each bid must be accompanied by a certified check for \$1,000. Purchaser must pay accrued interest. Bonds must be taken and paid for within ten days from date of sale.

Tacoma School District No. 10, Pierce County, Wash.—Bond Election.—The Board of Education has passed a resolution to hold a special election to vote on the question of issuing \$200,000 5½ school bonds.

Toledo, Ohio.—Bonds Proposed.—The Council's Ways and Means Committee has approved an issue of \$447,000 3½% refunding water bonds, to be dated June 1, 1908.

The City Council has authorized \$7,406 08 Walbridge Avenue, \$1,328 85 Crane Lane, \$13,000 general street-improvement and \$41,000 Cherry Street improvement bonds.

Topeka, Kan.—Bond Offering.—The City Council has directed that bids be received until 5 P. M., May 4, by the City Clerk, for \$175,000 (more or less) 5½ 1-10-year (serial) general-improvement bonds. Certified check for 5% of bid required.

Trenton, N. J.—Bid Rejected.—Only one bid, that of and interest, was received on March 30 for the bonds of this city's bonds, described in last week's *Chronicle* as 672. The bid was made by John D. Everett & Co. of New York City and was rejected.

Warren County, Tenn.—Bonds Defeated.—At the election on March 14 the proposition to issue \$100,000 4½% bonds failed to carry.

Watertown, Mass.—Loan Negotiated.—On March 30 \$100,000 loan was awarded to Blake Bros. & Co. of Boston at 4.72%. The Warren Institution for Savings offered to count the note at 4.75%, and one other bid was made at 4.85%. Loan matures Oct. 1, 1903.

Waxahatchie, Tex.—Bond Election.—The County passed an ordinance over the Mayor's veto providing for election to vote \$24,000 school-building bonds.

West New York, N. J.—Bonds Voted.—This place on March 28 voted to issue \$10,000 school-site bonds.

White Springs, Fla.—Bond Election.—Proposals were received until 12 M., April 1, by Jas. M. Caldwell, for Town Council, for \$5,000 6½ 10-year street-improvement bonds. Denomination, to suit purchaser. Interest annually at place designated by purchaser. Authority, Sections 712 and 713, Revised Statutes of Florida. The town is bonded or floating debt at present. Certified check for bid required.

Yonkers, N. Y.—Bond Sale.—On March 30 this city sold \$28,500 4½ assessment bonds to the Yonkers Savings Bank (the only bidder) at 100/10. Date, April 1, 1906. Maturity, Feb. 1, 1905. Bonds are issued pursuant to Section 18 of the City Charter, passed May 11, 1895.

Bond Sale.—On March 30 \$25,000 3½% water bonds were awarded by the Board of Water Commissioners to John D. Everett & Co. of New York City at 100/40. A bid of \$25,000 also received from S. A. Kean of Chicago. Authority, Chapter 36, Laws of 1873 as amended by Chapter 280, Laws of 1900. Date, April 1, 1903. Interest semi-annually, April 1, 1903.

Yonkers (N. Y.) School District.—Bond Sale.—On March 23 the \$15,000 3½% school bonds described in Vol. LXXI were awarded to the Irving Savings Institution, New York City, at par. No other bids were received.

INVESTMENTS.

WE OWN AND OFFER
\$30,000 00

CITY OF INDIANAPOLIS 3½% Market House Bonds,

Dated March 2, 1903.
Maturing \$3,000 00 on July 1st
in each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101'25 and accrued interest.
Yielding 3½%.
Assessed value, \$132,927,210.
Actual value, \$240,000,000.
Total Bonded Debt, \$2,451,000.
Population, 200,000.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
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Net earnings three times the interest charges.
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MUNICIPAL BONDS,
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